



endesa

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

**CONSOLIDATED
ANNUAL REPORT**

2025

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



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Letter to Shareholders and Other Stakeholders



Juan Sánchez-Calero Guilarte Chairman

Dear Shareholder:

It is our pleasure to present Endesa's Annual Report for the 2025 financial year, a year in which the soundness of our strategy and the company's ability to generate sustainable value in a complex and constantly changing environment have been confirmed.

Europe continues to face a challenging energy scenario, marked by the need to move decisively towards a decarbonised, secure and competitive model, in an uncertain geopolitical context and with growing pressure on energy systems. The electrification of the economy, the massive integration of renewable energies, the development of resilient network infrastructures and the guarantee of an affordable supply for citizens and businesses are some of the major challenges that define the present and future of the European energy sector.

In Spain, 2025 has been a key year from an energy perspective. Security of supply, the acceleration of renewable deployment, progress in the electrification of demand, the regulatory debate surrounding the grid and

nuclear power plants, and infrastructure remuneration have shaped the sector's agenda. At the same time, it has become increasingly clear that ambitious energy and climate targets must be accompanied by a stable and predictable regulatory framework that encourages private investment, which is essential for bringing about the energy transition.

Looking ahead to the coming years, Spain faces far-reaching structural challenges: strengthening and digitising the distribution grid, promoting storage and system flexibility, advancing the electrification of transport, industry and households, and ensuring that the energy transition is carried out in a fair, competitive and sustainable manner. In this context, Endesa is called upon to play a leading role, putting its knowledge, experience and investment capacity at the service of the country.

Endesa's excellent results in 2025 confirm that we are well positioned to meet these challenges. Throughout the year, we have clearly exceeded the targets communicated to the market, reflecting the rigorous execution of our strategy and disciplined management in all areas of the business.

This solid performance has been supported by the remarkable resilience of the electricity margin, proof of an efficient integrated strategy. In addition, the gas margin has performed excellently, maximising value creation in energy markets marked by volatility. Added to this is the good performance of the distribution business, which has once again demonstrated its stable and predictable nature, making a significant contribution to Endesa's results.

The following pages provide detailed information on our performance in 2025. We closed the year with a net ordinary profit of €2,351 million, up 18.0% on the previous year. EBITDA stood at €5,756 million, up 8.7% on the previous year and well above the target set in the latest Industrial Plan. Cash flow from operating activities reached €4,051 million, 13.6% more than the previous year. Gross debt was reduced to €10,427 million, consolidating our solid financial position. In commercial terms, we have 9.6 million electricity customers and 1.7 million gas customers.

Endesa's operational and financial strength has been clearly reflected in the performance of its shares throughout the year. In 2025, the company recorded a cumulative stock market appreciation of 47.5%, closing the year at €30.63 per share, after reaching historic highs above €32 on November. This outstanding performance has been supported by solid operating results, strong cash generation and an attractive shareholder remuneration programme, reinforced by the launch of the Share Buyback Framework Programme in April.

Our commitment to creating value for shareholders has also resulted in attractive and sustainable remuneration. For the 2025 financial year, we propose a dividend of 1.584 euros per share, clearly above the initially announced target of €1.3 and higher than the previous year's dividend of €1.32. This proposal reflects our ability to combine growth, financial strength and a remuneration policy aligned with the interests of our shareholders.

All this has been possible thanks to the effort and dedication of the people who make up Endesa, whose commitment and professionalism are one of the company's main assets. It is also thanks to the trust of our customers, suppliers, partners and investors, who are accompanying us at a decisive moment for the future of the energy sector.

At Endesa, we are approaching the coming years with responsibility and ambition, fully committed to the energy transition and to Spain's economic and social development. We will continue working to promote a more sustainable, secure and competitive energy system, generating long-term value for our shareholders and contributing to the well-being of society.

We would like to thank you once again for the trust you place in Endesa. Your support is essential to continue advancing in this common project.

Kind regards,

Juan Sánchez-Calero Guilarte
Chairman

José D. Bogas Gálvez
Chief Executive Officer



José D. Bogas Gálvez Chief Executive Officer



Consolidated Financial Statements Audit Report



Auditor's Report on Endesa, S.A. and Subsidiaries

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

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



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

Independent Auditor's Report on the Consolidated Financial Statements

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

To the Shareholders of Endesa, S.A.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Endesa, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

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

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

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

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Paseo de la Castellana, 259C 28046 Madrid

On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -168.007, Inscrp. 9
N.I.F. B-78510153



Key Audit Matters

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

Revenue recognition. Unbilled energy supplied

See notes 3.1, 3.2.ñ.1 and 33 to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Group's businesses that carry out energy supply activities must make estimates of unbilled energy supplies to end customers in the period between the last meter reading and the end of the fiscal year. At 31 December 2025, sales of electricity and gas as yet unbilled by the Group amounted to Euros 1,267 million and Euros 264 million, respectively. The amount of unbilled energy supplied is calculated on the basis of internal and external information. Revenue is calculated by multiplying the estimated energy consumption to be billed by the price contracted by type of product and customer. Determining unbilled energy supplied requires the use of estimates by Group management with the application of criteria, judgements and assumptions in its calculations, so the recognition of revenue from unbilled energy supplied has been considered a key audit matter.	Our audit procedures included the following: • Analysis of the design and implementation of the key controls related to the estimation of the unbilled energy supplied. • Evaluation and understanding of the methodology used by the Group and analysis of the main assumptions and data considered, by cross-checking the internal and external information available. Analysis of the reasonableness of the unbilled amount by carrying out substantive procedures. • Comparison of estimates carried out at the previous reporting date using actual energy supply data (retrospective analysis), and evaluation of the results obtained. • Assessment of whether the disclosures in the consolidated financial statements meet the requirements of the applicable financial reporting framework.



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Business combinations - Acquisition of Corporación Acciona Hidráulica, S.L.U.	
See notes 3.2.a.2, 8 and 25 to the consolidated financial statements	
Key audit matter	How the matter was addressed in our audit
As mentioned in note 8 to the consolidated financial statements, on 26 February 2025 the year the Group acquired assets and liabilities related to the hydro power business from an unrelated party, comprising 34 hydroelectric power plants with a total installed capacity of 626 MW, for Euros 961 million. As a result of the allocation of the cost of the business combination to the fair value of the identifiable assets and liabilities acquired, Euros 125 million of definitive goodwill has been recognised. Determining the fair value of assets and liabilities acquired in a business combination requires the use of judgements, estimates and assumptions in applying the discounted cash flow method. We therefore consider this transaction to be a key audit matter.	Our audit procedures included the following: • Assessment of the process followed by the Group for the identification and recording of the assets and liabilities acquired, including a review of the acquisition agreement documentation and confirmation of the date of acquisition and the consideration transferred. • Review of the balance sheet of the business acquired at the date of acquisition, checking that it was accounted for correctly in the consolidated group. • Procurement, perusal and analysis of the valuation report drawn up by an independent expert engaged by the Group and evaluation of the expert's independence and professional competence. • Assessment of the methodology and key assumptions used to determine the fair values, involving our valuation specialists. • Assessment of whether the disclosures in the consolidated financial statements regarding the transaction meet the requirements of the financial reporting framework applicable to the Group.



Other Information: Consolidated Management Report

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

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

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

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

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



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- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Endesa, S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated financial statements for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

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

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

In our opinion, the digital files examined fully correspond to the audited consolidated financial statements, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.



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Additional Report to the Audit and Compliance Committee of the Parent

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

Contract Period

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

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

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

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

(Signed on original in Spanish)

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



Limited Verification Report issued by a verifier on the Consolidated Non-Financial Information Statement (NFIS) and Information on Sustainability



Endesa, S.A. and subsidiaries

**Limited Assurance Report issued by an
assurance provider on the Consolidated Non-
Financial Information Statement (NFIS) and
the Sustainability Reporting**

31 December 2025

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



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

Limited Assurance Report on the Consolidated Non-Financial Information Statement and the Sustainability Reporting of Endesa, S.A. and subsidiaries for 2025

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

To the Shareholders of Endesa, S.A.:

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) of Endesa, S.A. (hereinafter, the Entity) and its subsidiaries (hereinafter, the Group) for the year ended 31 December 2025, which forms part of the consolidated directors' report of the Group.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, namely the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter, the Sustainability Reporting) in accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting (CSRD). This Sustainability Reporting has also been subject to a limited assurance review.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected criteria of the European Sustainability Reporting Standards (ESRS), as well as the other criteria described based on each subject area in the "Annex I: Non-Financial Information Law 11/2018, of December 28" table of the aforementioned Statement;
- b) the Sustainability Reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "24.2.1. General Basis for the Preparation of Sustainability Statements (BP-1)", including:
 - That the description of the process for identifying the sustainability reporting information included in note "24.5. Double Materiality Analysis (ESRS 2)" is consistent with the process carried out and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements, included in subsection "25.1. European Taxonomy" of the environment section of the Sustainability Reporting, with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.



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Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 for assurance engagements on non-financial information issued by the Spanish Institute of Registered Auditors (ICJCE) and considering the contents of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 (hereinafter, Generally Accepted Professional Standards).

The scope of the procedures applied in a limited assurance engagement is less than those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Assurance Provider Responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Directors' Responsibility

The preparation of the NFIS included in the consolidated directors' report of the Group, and the content thereof, is the responsibility of the Directors of Endesa, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected criteria of the ESRS, as well as the other criteria described based on each subject area in the "Annex I: Non-Financial Information Law 11/2018, of December 28" table of the aforementioned Statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of Endesa, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to the Sustainability Reporting, the entity's Directors are responsible for developing and implementing a process for identifying the information to be included in the Sustainability Reporting in accordance with the contents of the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the Sustainability Reporting in note "24.5. Double Materiality Analysis (ESRS 2)". This responsibility includes:



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- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment.
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
- evaluating the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of the Sustainability Reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance of the CSRD, the ESRS and the disclosure requirements included in subsection "25.1. European Taxonomy" of the environmental section of the Sustainability Reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors consider necessary to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the Entity's Directors are required to prepare prospective information based on assumptions and hypotheses, which are to be included in the Sustainability Reporting, regarding events that may occur in the future, as well as any possible future actions that the Group may take. The actual outcome may differ significantly from the estimates, as future events often do not occur as expected.

In determining sustainability disclosures, the Entity's Directors interpret legal and other terms that are not clearly defined and may be interpreted differently by others, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibility of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and Sustainability Reporting are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions thereon. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.



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As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and Sustainability Reporting is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and the Sustainability Reporting that are likely to contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgement, including the identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and the Sustainability Reporting.

Our work consisted of making inquiries of management, as well as of the different units and components of the Group that participated in the preparation of the NFIS and the Sustainability Reporting, reviewing the processes for compiling and validating the information presented in the NFIS and the Sustainability Reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in note "24.5. Double Materiality Analysis (ESRS 2)", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.



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In relation to the assurance work on the Sustainability Reporting:

- Making inquiries of Group personnel:
 - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain information necessary for the external review.
 - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents) and review the Group's internal documentation on its process.
- Through inquiries of Group personnel, gaining an understanding of the Group's processes for collecting, validating and reporting information relevant to the preparation of its sustainability reporting.
- Assessment of how consistent the evidence obtained from our procedures on the Group's process for determining the information to be included in the Sustainability Reporting is with the description of the process included in the Sustainability Reporting, and assessment of whether the Group's process duly identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessment of whether all the information identified in the Group's process for determining the information to be included in the Sustainability Reporting is effectively included.
- Assessment of how consistent the structure and presentation of the Sustainability Reporting is with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Inquiries of relevant personnel and performance of analytical procedures on the information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Performance of sample substantive procedures on information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Procurement of any reports issued by accredited independent third parties included as an appendix to the consolidated directors' report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with Generally Accepted Professional Standards, confirmation solely that the accreditation of the assurance provider and the scope of the report issued is in line with European regulations.
- Procurement of any documents containing the information included by reference, the reports issued by auditors or assurance providers on those documents and, in accordance with Generally Accepted Professional Standards, confirmation solely that the document referred to by such information included by reference meets the conditions described in the ESRS for incorporating information by reference in the Sustainability Reporting.
- Procurement of a representation letter from the Directors and management regarding the NFIS and the Sustainability Reporting.

Other Information

The Directors of Endesa, S.A. are responsible for the other information. Other information comprises the consolidated annual accounts and other information included in the consolidated directors' report, but does not include either the auditor's report on the consolidated annual accounts or assurance



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reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Reporting included as an appendix to the consolidated directors' report.

Our assurance report does not cover other information, and we do not express any assurance conclusions on said information.

In connection with our engagement to provide assurance on the Sustainability Reporting, our responsibility is to read the other information identified above and, in so doing, consider whether the other information is materially inconsistent with the Sustainability Reporting or with the knowledge we have acquired during the assurance engagement that could be indicative of material misstatements in the Sustainability Reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

20 February 2026





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Consolidated Management Report



1. Basis of preparation

1.1. Consolidated Annual Report

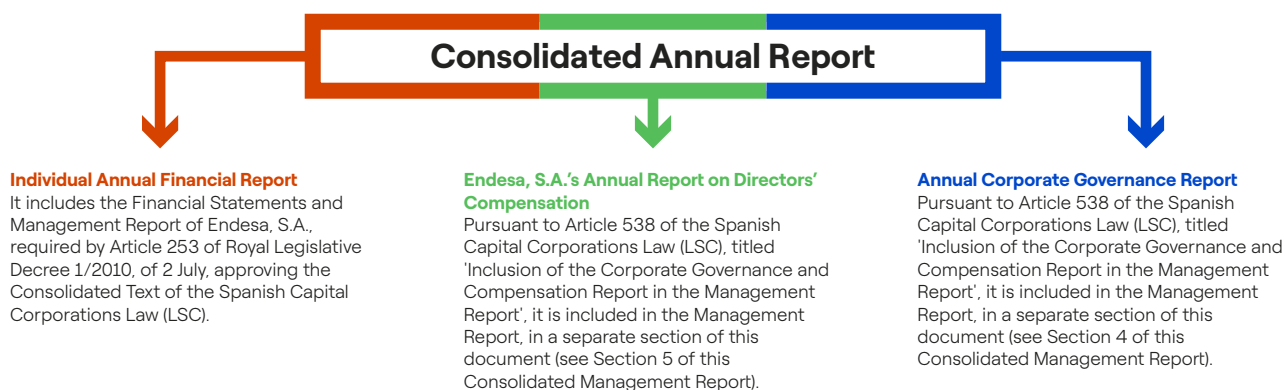
Endesa's Consolidated Annual Report, which comprises the Consolidated Financial Statements and the Consolidated Management Report, forms part of Endesa's integrated corporate reporting system based on transparency, efficiency, and accountability in information. Its objective is to outline the Company's strategic lines, as well as to present the results and the medium and long-term outlook of the integrated Business Model which, in recent years, has promoted value creation within the context of the Energy Transition process.

The Consolidated Management Report includes in Section 24 the Company's Consolidated Non-Financial Information Statement and Information on Sustainability. This Statement has been prepared in accordance with the provisions of the second joint statement from the

Spanish National Securities Market Commission (CNMV) and the Spanish Accounting and Auditing Institute ("ICAC") issued on 19 November 2025. It is also in line with the requirements of Directive (EU) 2022/2464 of 16 December, concerning the submission of Sustainability reports by companies, with the amendments to Delegated Regulation (EU) 2025/1416, of 11 July 2025, ('Quick Fix'). Additionally, it is in compliance with Law 11/2018 of 28 December, awaiting the transposition of said Directive into the Spanish legal system.

Likewise, the following documents are published separately from the Consolidated Annual Report and contain more detailed and complementary information regarding specific regulations:

ENDESA'S REPORTS



To ensure appropriate understanding and continuity between the different documents, cross-references are established.

1.2. Endesa's approach regarding the Consolidated Management Report

The Consolidated Management Report seeks to demonstrate the ability of Endesa's Business Model to generate value over the short, medium, and long term for its stakeholders, ensuring the consistency of the information presented.

Endesa maintains continuous engagement with all its stakeholders to understand and meet their needs, including the need for information, considering the significance of the impact of Endesa's Business Model on all interests, with the aim of creating shared value.

The structure of the report has been designed to meet user expectations and comply with applicable regulatory provisions following a 'building block' approach promoted by the International Sustainability Standards Board (ISSB), ensuring a logical, connected, and coherent presentation.

It is organised into 4 thematic chapters, aligned with the International Financial Reporting Standard on General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD): Corporate Governance; Strategy and Risks; Group Performance and Future Outlook. An additional chapter has been added to these: Consolidated Non-Financial Information Statement and Sustainability Information. The aim is to offer a transparent and global view of the Company's performance in terms of Sustainability, in accordance with the Sustainability Policy and the Endesa Sustainability Plan (PES), as well as in compliance with current legal requirements.

Endesa's Consolidated Management Report is broken down into the following chapters:

Sustainability Statement

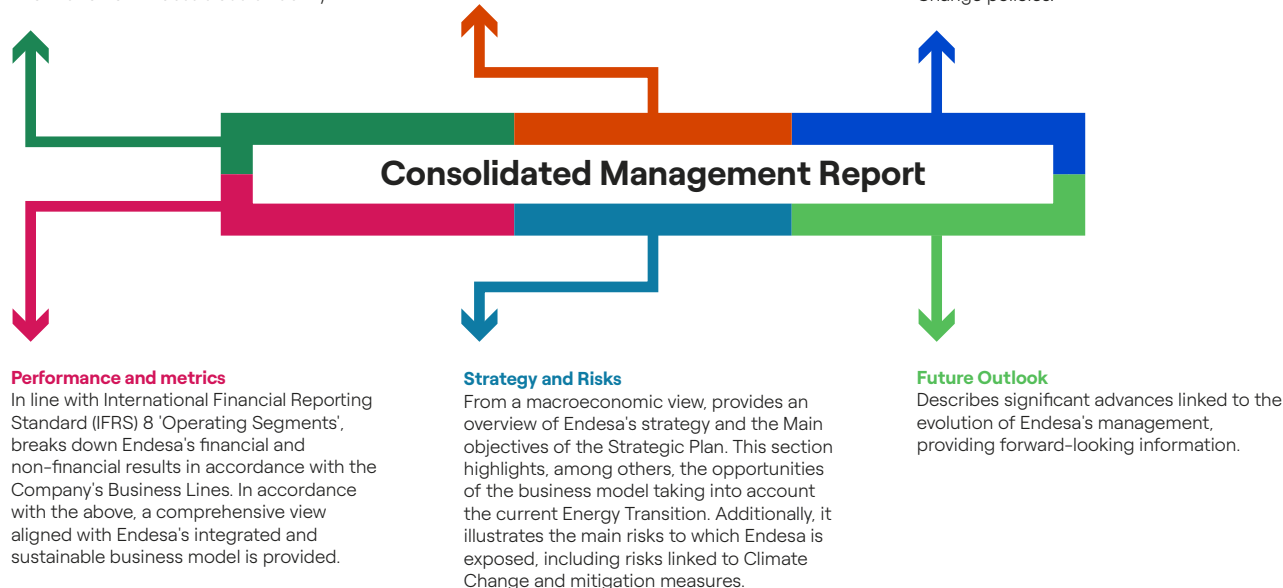
In accordance with Directive (EU) 2022/2464 of 16 December, and Law 11/2018 of 28 December, breaks down the preservation of information on Endesa's Sustainability.

Endesa

Description of the entity and its main activities, as well as the business model and corporate map.

Corporate Governance

Details Endesa's management bodies with the corresponding organisation model and participation in Sustainability and Climate Change policies.





IV. CONSOLIDATED MANAGEMENT REPORT

Endesa

2. Description of the entity

2.1. Key figures

€ REVENUE

Revenue

+0.5%

21,424 million euros

21,307 million euros in the 2024 year

Gross Operating Profit (EBITDA)⁽¹⁾

+8.7%

5,756 million euros

5,293 million euros in the 2024 year

PERFORMANCE

Net Profit

+16.4%

2,198 million euros

1,888 million euros in the 2024 year

Net Ordinary Profit⁽¹⁾

+18.0%

2,351 million euros

1,993 million euros in the 2024 year

Net Financial Debt⁽¹⁾

+8.7%

10,110 million euros

9,298 million euros as of 31 December 2024

INVESTMENTS

Gross Investments in Property, Plant and Equipment and Intangible Assets

+5.8%

2,177⁽²⁾ million euros

2,057 million euros in the 2024 year

Cash Flows from Operating Activities

+13.6%

4,051 million euros

3,567 million euros in the 2024 year

PEOPLE

Year-end Workforce

+0.4%

8,946 employees

8,914 employees as of 31 December 2024

RENEWABLE AND CONVENTIONAL GENERATION

Net installed capacity

+5.4%

22,616 MW

21,455 MW as of 31 December 2024

Peninsular Net Installed Renewable Capacity

+11.6%

11,191 MW

10,032 MW as of 31 December 2024

Electricity Generation⁽³⁾

+2.1%

61,011 GWh

59,780 GWh in the 2024 year

Generation of Renewable Electricity⁽³⁾

-0.6%

17,682 GWh

17,792 GWh in the 2024 year



DISTRIBUTION

Distribution Networks and Transmission Grids

+0.5%

321,843 km

320,329 km as of 31 December 2024

Energy Distributed⁽⁴⁾

+3.6%

143,555 GWh

138,580 GWh in the 2024 year

End Users⁽⁵⁾

+0.6%

12,719 thousand

12,638 thousand as of 31 December 2024

Ratio of Digital Customers⁽⁶⁾

99%

99% as of 31 December 2024



COMMERCIALISATION OF ELECTRICITY, GAS AND OTHER PRODUCTS AND SERVICES

Net Electricity Sales⁽⁷⁾

+1.1%

75,160 GWh

74,376 GWh in the 2024 year

Number of Electricity Customers^{(8) (9)}

-6.1%

9,590 thousand

10,217 thousand as of 31 December 2024

Number of Electricity Customers (Deregulated)⁽¹⁰⁾

-7.0%

6,201 thousand

6,670 thousand as of 31 December 2024

Gas Sales⁽¹¹⁾

+0.6%

62,547 GWh

62,170 GWh in the 2024 year

Number of Gas Customers⁽¹²⁾

-4.4%

1,699 thousand

1,777 thousand as of 31 December 2024



Public and Private Electricity Charging Stations

+23.6%

27,699 units

22,417 units as of 31 December 2024

⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

⁽²⁾ Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Edílica Tierras Altas, S.A.U. ('CETASA'), which are incorporated as part of the Business Combination (see Note 8 to the Consolidated Financial Statements for the year ended 31 December 2025).

⁽³⁾ In busbars.

⁽⁴⁾ Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).

⁽⁵⁾ Customers of distributors.

⁽⁶⁾ Number of Digitalised Customers / End Users (%).

⁽⁷⁾ Sales to end customers.

⁽⁸⁾ Supply points.

⁽⁹⁾ Customers of commercialisation companies.

⁽¹⁰⁾ Customers of deregulated commercialisation companies.

⁽¹¹⁾ Without in-house generation consumption.

⁽¹²⁾ Supply points.

2.2. Principal activities

Endesa, S.A. was incorporated on 18 November 1944 and the company's registered office is located at Calle Ribera del Loira, 60 in Madrid.

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

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

Endesa's corporate purpose is mainly categorised in section D, division 35 of the Spanish Business Classification Index (*Clasificación Nacional de Actividades Económicas* – CNAE).

Endesa, S.A. and its Subsidiaries (Endesa or the Company) carry out their activities in the electricity and gas business, mainly in the Spanish and Portuguese markets. Additionally, to a lesser extent, they supply electricity and gas, as well as other products and services related to their core business, in other European markets.

The organisation is divided into generation, supply, and distribution activities, each of which includes electricity and, in certain cases, gas activities and other products and services.

Given the activities carried out by Endesa, S.A.'s Subsidiaries, the transactions are not of a significant cyclical or seasonal nature.

2.3. Value Creation and the Business Model

Endesa promotes a sustainable Business Model, oriented towards an inclusive Just Transition, integrating Sustainability and generating value in the territories where it operates. The Company adapts its strategy to respond to major social, economic, and environmental challenges in a context of constant change. The main challenge is to move towards decarbonization and electrification of the economy by developing the electricity grid, renewable energies, and the gradual replacement of fossil fuel-based technologies, ensuring that no one is left behind. This transformation not only contributes to environmental improvement but also generates economic and social opportunities, creating wealth and employment.

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

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

The chart below summarises Endesa's value creation and business model, and therefore represents the Company's integrated Value Chain, detailing the main operating activities and the upstream and downstream relationships with stakeholders. Additionally, it shows Endesa's inputs or dependencies for the development of its activity and outputs or benefits expected for its stakeholders in the short and medium-to-long term.

Information regarding Endesa's Value Chain and Business Model is described in Section 24 of this Consolidated Management Report.

VALUE CREATION AND THE BUSINESS MODEL

INPUTS AND DEPENDENCIES



FINANCIAL CAPITAL

10,110 millions of euros of net financial debt.
88%⁽¹⁾ of financing with clauses linked to sustainability objectives.
9,611 Millions of euros of net equity.



NATURAL RESOURCES

117,029,304 TWh of total energy consumption.
60.2 l/MWh Specific water intake in the process of electricity generation.
116 Km² Surface area occupied by installations within Natural Areas.



HUMAN CAPITAL

8,946 number of employees Endesa's final workforce.
16 days average payment period to **suppliers**.



RELATIONS WITH PARTNERS AND STAKEHOLDERS

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

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

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

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

UPSTREAM

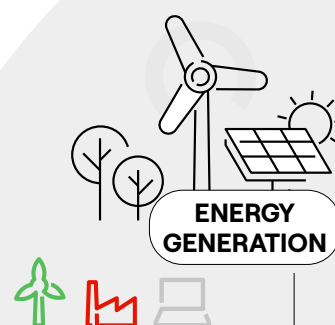


Recruitment of suppliers, works and services, and supplies.



Procurement of energy products.

endesa

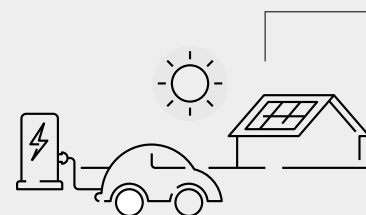


12,580 Thousands

DIGITALISED CUSTOMERS

321,843 Km

DISTRIBUTION NETWORK



COMMERCIALISATION OF PRODUCTS AND SERVICES



⁽¹⁾ Of which 30% have clauses linked to indicators which, in turn, comply with the alignment of activities of the European Taxonomy Regulation.

⁽²⁾ Frequency Rate = (Number of accidents or Number of serious accidents or Number of fatal accidents / Number of hours worked) x 10⁶.

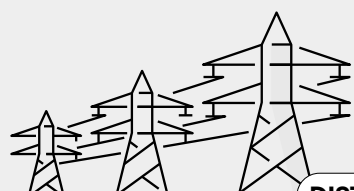
⁽³⁾ 'Futur-e' plans: plans for the mitigation of impacts arising from the decrease in socio-economic activity in the vicinity of coal plant closures.

22,616 MW

NET INSTALLED
CAPACITY TOTAL

64.7%

INSTALLED CAPACITY OF
NON-EMITTING TECHNOLOGIES
(RENEWABLES AND NUCLEAR)



DISTRIBUTION

27,699 number

RECHARGING POINTS
PUBLIC AND PRIVATE

9,590 Thousands

ELECTRICITY CUSTOMERS

DOWNSTREAM



Relations with retail
customers.



Relations with end
users.

OUTPUTS AND BENEFITS

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

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

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

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

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



INVESTORS

76.7% of capex aligned with European Taxonomy.
1,389 millions of euros of dividends paid.
1.3177 (€/share) gross dividend per share 2024.



CUSTOMERS

45.0 minutes TIEPI Equivalent Interruption Time of Installed Capacity.
192 number of commercial complaints / 10,000 customers.



EMPLOYEES

22.4% of women in management positions.
3.49 accident frequency index of own personnel⁽²⁾.



COMMUNITIES

18 number of 'Futur-e' plans⁽³⁾.



SUPPLIERS

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



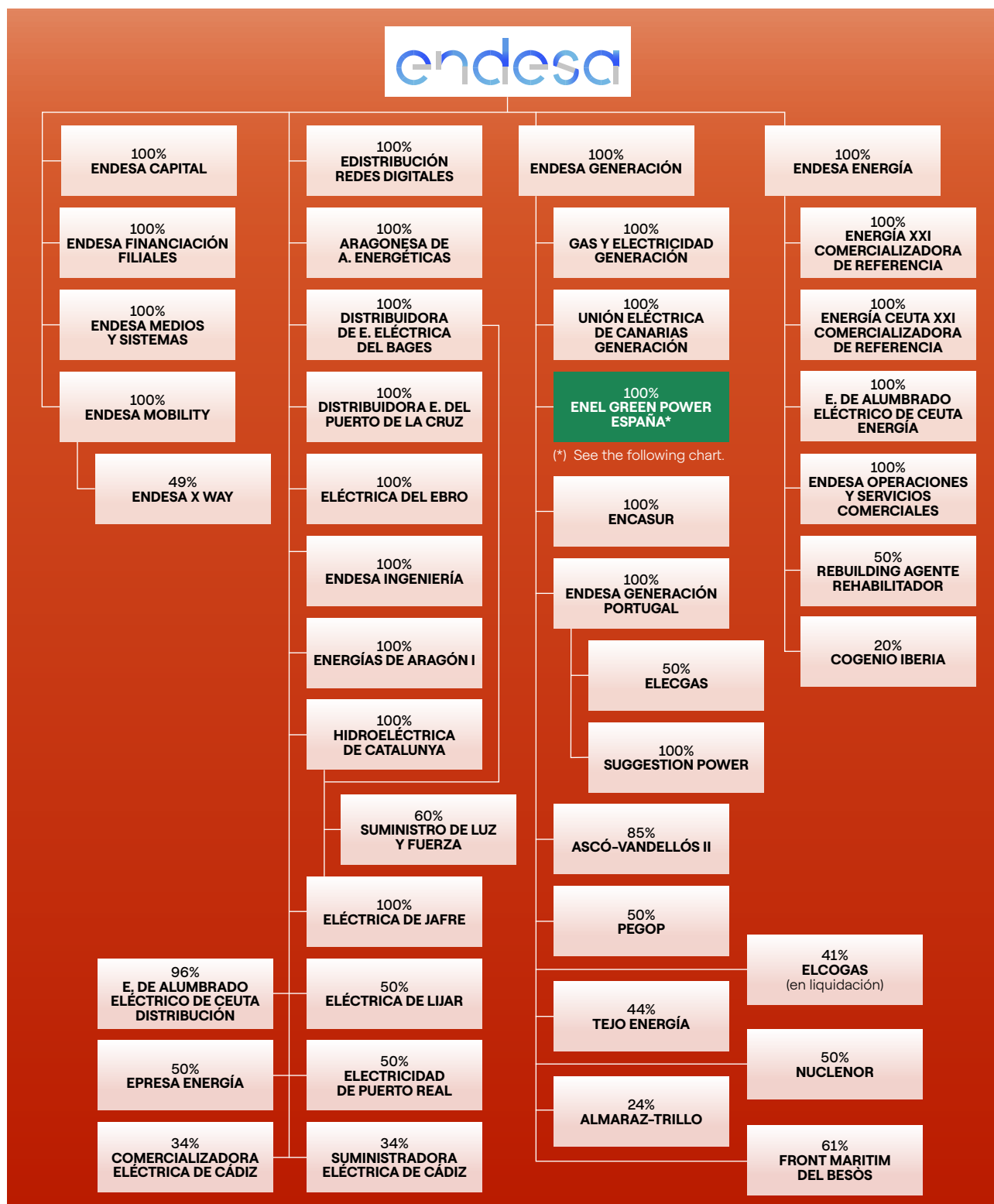
2.4. Corporate structure map

Endesa, S.A.'s activity is structured by Business Line, giving the Company flexibility and the ability to respond to the needs of its customers in the territories and businesses it serves.

Endesa, S.A. primarily relies on the following companies to organise its various lines of business:

Companies	Description
Power Generation: - Endesa Generación, S.A.U. - Gas y Electricidad Generación, S.A.U. - Unión Eléctrica de Canarias Generación, S.A.U. - Enel Green Power España, S.L.U. 	- Endesa Generación, S.A.U. was founded on 22 September 1999 to consolidate the generation and mining assets of Endesa, S.A. - Endesa Generación, S.A.U. consolidates, among others, its holdings in Gas y Electricidad Generación, S.A.U. (100%) and Unión Eléctrica de Canarias Generación, S.A.U. (100%), which manage the conventional generation assets located in the NPTs, as well as in Enel Green Power España, S.L.U. (100%), which manages renewable energy-generation assets. - At 31 December 2025, Endesa's potential total net installed capacity in Spain amounted to 22,616 MW, of which 18,276 MW are found in the Peninsular Electricity System and 4,340 MW in Non-Peninsular Territories (NPT) in the Balearic Islands, Canary Islands, Ceuta and Melilla. The net installed capacity for renewable technology on that date stood at 11,309 MW, of which 11,191 MW correspond to the peninsular Electricity System and 118 MW to Non-Peninsular Territories (NPT) (see Section 11.1 of this Consolidated Management Report). - In the 2025 business year, Endesa had a total net output of 61,011 GWh (see Section 11.1 of this Consolidated Management Report).
Energy Commercialisation and other Products and Services: - Endesa Energía, S.A.U. - Energía XXI Comercializadora de Referencia, S.L.U. - Endesa Operaciones y Servicios Comerciales, S.L.U. - Endesa Mobility, S.L.U. 	- Endesa Energía, S.A.U. was created on 3 February 1998 to carry out supply activities, thus responding to the requirements arising from the liberalisation process of the Spanish electricity sector. Its core activity is the supply of energy to customers who decide to exercise their right to choose a supplier and receive service in the deregulated market, and other products and services around the development of efficient energy infrastructure and maintenance services. Additionally, it undertakes the development and marketing of new services adapted to the evolution of the energy market, focusing on three lines of action: 'e-Home', 'e-Industries' and 'e-City', both in Spain and Portugal. - Endesa Energía, S.A.U. also holds 100% of the shares in Energía XXI Comercializadora de Referencia, S.L.U., a retailer in the regulated market, and Endesa Operaciones y Servicios Comerciales, S.L.U., the purpose of which is to provide commercial services related to the supply of energy. - Endesa Energía, S.A.U. also carries out supply activities in the deregulated markets of Germany, France, and Portugal. - Finally, Endesa Mobility, S.L.U. develops and markets services adapted to electric mobility or 'e-Mobility' and owns Endesa's public charging stations for electric vehicles. - In 2025, net electricity sales amounted to 75,160 GWh and, as of 31 December 2025, the customer portfolio in the electricity market consisted of 9.6 million supply points. The total volume of gas marketed in the 2025 year amounted to 62,547 GWh and, as of 31 December 2025, the customer portfolio in the conventional natural gas market consisted of 1.7 million supply points (see Section 11.1 of this Consolidated Management Report).
Power Distribution: - Edistribución Redes Digitales, S.L.U. - Endesa Ingeniería, S.L.U. 	- This Business Line includes, among others, Edistribución Redes Digitales, S.L.U. (100%), which assumes the regulated activity of electricity distribution, and Endesa Ingeniería, S.L.U. (100%), which carries out engineering and construction activities of all types of facilities related to the electricity business. - As at 31 December 2025, Endesa distributed electricity in 24 Spanish provinces (A Coruña, Almería, Badajoz, Barcelona, Cádiz, Córdoba, Girona, Granada, Huelva, Huesca, Islas Baleares, Jaén, Las Palmas, León, Lleida, Málaga, Ourense, Santa Cruz de Tenerife, Sevilla, Soria, Tarragona, Teruel, Zamora, Zaragoza) in 8 Autonomous Communities (Andalucía, Aragón, the Canary Islands, Castile-León, Catalonia, Extremadura, Galicia and the Balearic Islands) and in the Autonomous City of Ceuta, with a total extension of 195,845 km² and a population of around 22 million inhabitants. - The number of customers with a contract for access to Endesa's distribution networks exceeded 12 million and the total energy distributed by Endesa's networks reached 143,555 GWh in 2025 (see Section 11.1 of this Consolidated Management Report).

The following corporate map shows Endesa's main subsidiaries in geographical order as of 31 December 2025:





The additions, removals and changes to Endesa's company map in 2025 are described in Note 7 to the Consolidated Financial Statements for the year ended 31 December 2025.

Annex I of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025 lists Endesa's companies and significant shareholdings.

IV. CONSOLIDATED MANAGEMENT REPORT

Corporate governance



3. Corporate Governance System

3.1. Corporate Governance

Endesa possesses a set of internal corporate regulations that embody the most advanced practices in corporate governance and business ethics, ensuring that all members of its governing bodies and its professionals comply with the law.

Board of Directors

The Board of Directors is the supreme governing and representative body of the Company, in accordance with the Law and the Bylaws.

The Board of Directors is vested with the broadest powers and authority to manage, direct, administer, and

represent the Company. As a general rule, it will delegate the day-to-day management of the Company to the delegated management bodies and focus its activities on general oversight and on addressing matters of significant importance to the Company and its group of companies.

Appointments and Remunerations Committee (ARC)

The main role of the Appointments and Remunerations Committee (ARC) is to advise the Board of Directors and to monitor, among other things, all matters related to the selection, appointment and definition of the remuneration

scheme for Directors and Senior Officers. In any case, the Board of Directors may assign any other powers not reserved to another body by virtue of law, the Bylaws or the Board of Directors Regulations to the ARC.

Audit and Compliance Committee (ACC)

The primary duty of the Audit and Compliance Committee (ACC) is to advise the Board of Directors and to monitor and oversee the independence of the statutory auditor, the effectiveness of internal control and risk management mechanisms, and the processes for drafting and presenting financial and non-financial information, as well

as to report to the Board of Directors on related-party transactions. These duties shall be deemed to be without limitation and notwithstanding such other duties as may be set forth in the Audit and Compliance Committee (ACC) Regulations or applicable law, or as entrusted to the Committee by the Board of Directors.

Sustainability and Corporate Governance Committee

The main role of the Sustainability and Governance Committee is to advise the Board of Directors on and to monitor, among other things, all environmental, Sustainability, human rights and Diversity matters in relation to the strategy for social action, as well as on the

scope of the Company's Corporate Governance strategy. In any case, the Board of Directors may assign any other powers not reserved to another body by virtue of law, the Bylaws or the Board of Directors Regulations to the Sustainability and Governance Committee.

3.2. Organisational structure

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

As of 31 December 2025, the number of shares held by the Enel Group in Endesa, S.A., through Enel Iberia,

S.L.U., represents, for mercantile purposes, 70.1% of its share capital (see Notes 1 and 36.1.1 to the Consolidated Financial Statements for the year ended 31 December 2025).

3.3. Board of Directors

On the date that this Consolidated Management Report was prepared, the composition of the Board of Directors of Endesa, S.A., the body vested with the broadest powers to manage, administer and represent the Company, was as follows:

COMPOSITION OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS

-  **CHAIRMAN**
Mr Juan Sánchez—Calero Guilarte
-  **VICE-CHAIRMAN**
Mr Flavio Cattaneo
-  **CHIEF EXECUTIVE OFFICER**
Mr José Damián Bogas Gálvez
- NON-DIRECTOR SECRETARY**
Mr Francisco de Borja Acha Besga

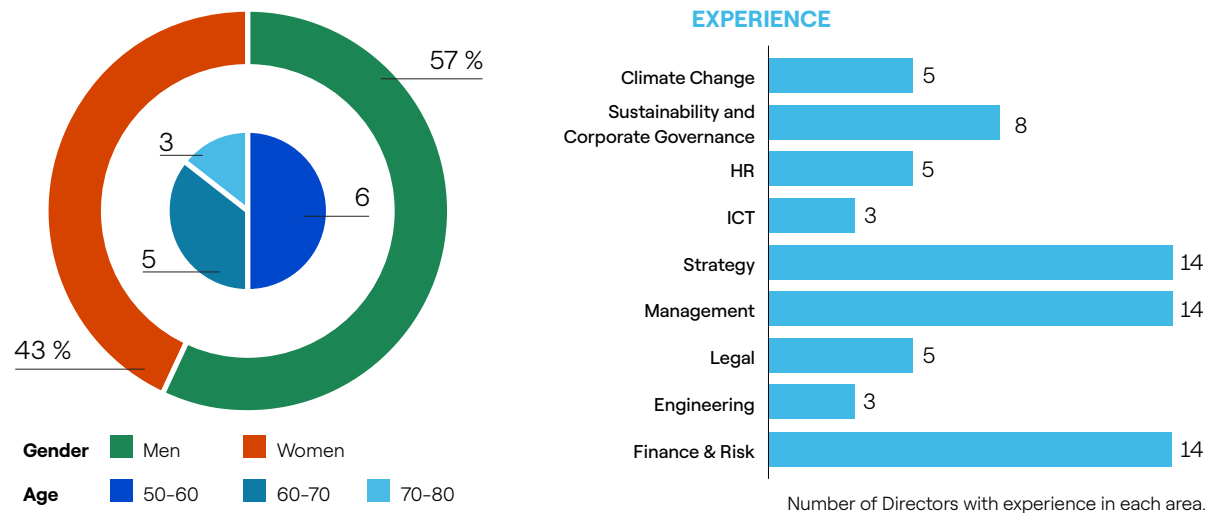
MEMBER

Mr Guillermo Alonso Olarra		Ms Elisabetta Colacchia		Ms Francesca Gostinelli	
Mr Stefano de Angelis		Mr Ignacio Garralda		Mr Francisco de Lacerda	
Mr Gianni Vittorio Armani		Ruiz de Velasco		Ms Michela Mossini	
Ms Eugenia Bieto Caubet		Ms Pilar González de Frutos		Ms Cristina de Parias Halcón	

 Independent  Shareholder-Appointed  Executive  External

Details of the Board of Directors by gender, age and experience on 31 December 2025 were as follows:

DIVERSITY OF THE BOARD OF DIRECTORS



3.4. Senior Management

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

CHIEF EXECUTIVE OFFICER

Mr José Damián Bogas Gálvez

STAFF AND SERVICE UNITS

GENERAL MANAGER OF COMMUNICATION

Ms María Lacasa Marquina

GENERAL MANAGER OF PEOPLE AND ORGANISATION

Mr Paolo Bondi

GENERAL MANAGER OF INSTITUTIONAL RELATIONS, REGULATION, AND SUSTAINABILITY

Mr José Casas Marín

GENERAL MANAGER OF REAL ESTATE AND GENERAL SERVICES

Ms Patricia Fernández Salís⁽¹⁾

GENERAL MANAGER OF AUDIT

Mr Eugenio Belinchón Güeto⁽²⁾

GENERAL MANAGER OF ICT DIGITAL SOLUTIONS

Mr Juan Antonio Garrido Rodríguez

GENERAL MANAGER OF PROCUREMENT

Mr Ignacio Mateo Montoya

GENERAL MANAGER OF ADMINISTRATION, FINANCE AND CONTROL

Mr Marco Palermo

GENERAL MANAGER OF SECURITY

Mr Miguel Ángel García López⁽³⁾

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

Mr Francisco de Borja Acha Besga

BUSINESS LINES

GENERAL MANAGER OF ENERGY MANAGEMENT

Mr Juan María Moreno Mellado



GENERAL MANAGER OF GENERATION

Mr Rafael González Sánchez



GENERAL MANAGER OF INFRASTRUCTURE AND NETWORKS

Mr José Manuel Revuelta Mediavilla



GENERAL MANAGER OF COMMERCIALISATION

Mr Davide Ciciliato



GENERAL MANAGER OF NUCLEAR

Mr Gonzalo Carbó de Haya



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

⁽²⁾ Mr Eugenio Belinchón Güeto was appointed Audit General Manager effective 1 January 2026, replacing Ms Patricia Fernández Salís.

⁽³⁾ Mr Miguel Ángel García López was appointed General Manager of Security effective 1 February 2026, replacing Mr Florencio Retortillo Rodríguez.



The Annual Corporate Governance Report, detailed in Section C. '*Company Management Structure*', outlines the organisation of the Board of Directors of Endesa, S.A. and the bodies to which it delegates its decisions. This report is an integral component of the Consolidated Management Report (see Section 4 of this Consolidated Management Report).

The general principles concerning Endesa's Corporate Governance strategy stipulate that the internal corporate

regulations are configured to ensure transparency and to reconcile the interests of all shareholders, as well as to guarantee equal treatment for all shareholders in identical circumstances.

On 31 December 2025, the percentage of women in Senior Management stood at 13% (19% on 31 December 2024).

3.5. Incentive system

Information related to Endesa's incentive system is described in Note 48.3.5 to the Consolidated Financial Statements for the year ended 31 December 2025.

3.6. Values and pillars of business ethics

3.6.1. Code of ethics

Information on Endesa's Code of Ethics is included in Section 8.3 of this Consolidated Management Report.

3.6.2. Endesa's Human rights policy

Information on Endesa's Human Rights policy can be found in Section 26.1.2 of this Consolidated Management Report.

4. Annual Corporate Governance Report

The Annual Corporate Governance Report for year 2025, in accordance with Article 538 of the Spanish Capital Corporations Law (LSC), forms part of this Consolidated Management Report, in a separate section, and is subject to the same criteria for approval, filing, and publication.

The contents of this report are available on the website of the Spanish National Securities Market Commission (CNMV) <https://www.cnmv.es/>, as well as on Endesa's website <https://www.endesa.com/>.

5. Annual Report on Directors' Compensation

The Annual Report on Directors' Compensation of Endesa, S.A., in accordance with Article 538 of the Spanish Capital Corporations Law (LSC), forms part of this Consolidated Management Report, in a separate section, and is subject to the same criteria for approval, filing, and publication.

The contents of this report are available on the website of the Spanish National Securities Market Commission (CNMV) <https://www.cnmv.es/>, as well as on Endesa's website <https://www.endesa.com/>.



IV. CONSOLIDATED MANAGEMENT REPORT

Strategy and Risks

6. Reference scenario

6.1. Macroeconomic environment

In 2025, the macroeconomic environment was characterised by high uncertainty, driven by constant shifts in international economic policy, geopolitical tensions, and growing attention on the evolution of large technology companies. Geopolitics continues to be a key factor in uncertainty, contributing to the persistence of volatility in financial markets.

In the realm of monetary policies, 2025 was marked by differing paces between the European Central Bank (ECB) and the United States Federal Reserve (FED). The European Central Bank (ECB) concentrated its cuts in the first half of the year, reducing its deposit facility from 3% to 2% as of 31 December 2025, in a context where inflation in the Eurozone is already around the 2% target. The United States Federal Reserve (FED), in contrast, waited until late September to initiate its cuts, lowering its interest rate from the 4.25–4.50% range to 3.50–3.75% as of 31 December 2025.

The interest rates in the interbank market for the euro and the US dollar (USD) experienced significant fluctuations during 2025. The short-term euro interest rate (3-month

Euribor) fell by 68 basis points to settle at 2.03% by the end of the year. Regarding the short-term interest rate for the US dollar (3-month SOFR), it decreased by 95 basis points to end the year at 3.36%.

Spanish headline inflation advanced by one-tenth of a percentage point compared to the previous year, reaching 2.9% in December 2025, compared to the 2.8% recorded in the same month of 2024. This upturn is mainly due to the rising cost of fuels and food products. In contrast, core inflation, which excludes energy and unprocessed food, remained stable at 2.6%, with no variation compared to the 2024 year.

Regarding the foreign exchange market, the euro appreciated by 13.4% against the US dollar (USD) during the 2025 year, with the euro/dollar (EUR/USD) exchange rate standing at 1.1745 as of 31 December 2025. Meanwhile, the euro appreciated by 5.6% against the pound sterling (GBP), with the euro/pound sterling (EUR/GBP) exchange rate standing at 0.8732 as of 31 December 2025.

	31 December 2025	31 December 2024	Difference	% Chg.
Average Exchange Rate (Euro/US Dollar) ⁽¹⁾	1.1308	1.0819	0.05	4.5
Closing Exchange Rate (Euro/US Dollar) ⁽¹⁾	1.1745	1.0355	0.14	13.4
Closing Exchange Rate (Euro/Pound Sterling)	0.8732	0.8268	0.05	5.6
Six-month Euribor (period average)	2.2024	3.4821	(1.28)	(36.8)
Short-Term Euro Interest Rate (3-Month Euribor) (%) ⁽¹⁾	2.03	2.71	(0.68)	(25.1)
Long-Term Euro Interest Rate (10-Year Swap) (%) ⁽¹⁾	2.30	2.36	(0.06)	(2.5)
Short-Term US Dollar Interest Rate (3-Month SOFR) (%) ⁽¹⁾	3.36	4.31	(0.95)	(22.0)
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%) ⁽¹⁾	3.80	4.07	(0.27)	(6.6)
German 10-Year Bond (%) ⁽¹⁾	2.85	2.36	0.49	20.8
German 30-Year Bond (%) ⁽¹⁾	3.48	2.59	0.89	34.4
10-Year Spanish Bond (%) ⁽¹⁾	3.29	3.06	0.23	7.5
Risk Premium for Spain (bp) ^{(1) (2)}	43	69	(26.00)	(37.7)
Risk Premium for Italy (bp) ^{(1) (2)}	69	116	(47.00)	(40.5)
Risk Premium for Portugal (bp) ^{(1) (2)}	29	48	(19.00)	(39.6)
European Central Bank (ECB) Reference Rates (%) ^{(1) (3)}	2.00	3.00	(1.00)	(33.3)
European Central Bank (ECB) Refinancing Rate (%) ⁽¹⁾	2.15	3.15	(1.00)	(31.7)
US Federal Reserve Reference Rates (%) ⁽¹⁾	3.50 – 3.75	4.25 – 4.50	(0.75)	(16.7)
Annual Inflation Rate in Spain (%) ⁽⁴⁾	2.9	2.8	0.10	—
Annual Core Inflation Rate in Spain (%) ⁽⁴⁾	2.6	2.6	—	—

⁽¹⁾ Source: Bloomberg.

⁽²⁾ Spread against the German 10-year bond.

⁽³⁾ European Central Bank Deposit Facility. Rate that the European Central Bank (ECB) charges banks for their deposits.

⁽⁴⁾ Source: Spanish National Statistics Institute (Instituto Nacional de Estadística – INE).

^{bp} Basis points



6.2. Electricity and gas market

During the 2025 year, the arithmetic average price in the wholesale electricity market stood at €65.2/MWh (+3.5% compared to the same period of the previous year), affected by a combination of technical, regulatory, meteorological and economic factors such as the change in the operation of the Electrical System caused by the Iberian blackout that occurred on 28 April, the increase in the price of natural gas, which continues to be a key factor in the formation of the marginal price in the electricity market, and the price upturn caused by the evolution of global demand and geopolitical tensions in the Middle East and Ukraine, as well as certain fiscal and regulatory changes such as the reactivation of the tax on electricity generation (IVPEE) or the new tolls and charges.

The price of gas during the 2025 year has followed an upward trend (+5.2%), as a consequence of the limitation of supply due to the different geopolitical tensions and the decrease in gas reserves in Europe. Increased demand for electricity has also contributed to the rise in prices.

Average Brent prices during the 2025 year fell by around 14.6% compared to the previous year. This was a consequence, among other reasons, of the evolution of world supply and crude oil inventories, the reduction in consumption, the structural weakness of Chinese demand, the uncertainty generated by the tariff trade war unleashed by the United States, and the announcement of the ceasefire in the conflict in the Middle East.

Meanwhile, the average price of carbon dioxide (CO₂) during the 2025 year increased by 13.3% compared to the same period of the previous year. This was mainly due to the tightening of the European Union Emissions Trading System (EU ETS), which has been reformed to accelerate decarbonisation, the expansion of that System to new sectors such as road transport, building heating, and the maritime sector, and the progressive elimination of free allocations of carbon dioxide (CO₂) emission allowances (2026-2034), causing an increase in demand.



Renewable production and energy material prices

In 2025, solar photovoltaic production continued to achieve high levels compared to the previous year, with increases of 12.5% in Spain and 24.9% in Portugal, according to data from Red Eléctrica de España, S.A. and

Redes Energéticas Nacionais, SGPS, S.A., respectively. This is attributed to favourable weather conditions and the enhanced installed capacity of renewable sources as Energy Transition plans progress.

Demand for electricity and gas

During year 2025, Spain recorded an electricity demand of 256,086 GWh, marking a 2.8% increase compared to year 2024 (+1.6% when factoring in the effects of working days and temperatures). This increase is a consequence, among other aspects, of the greater economic and industrial activity due to the recovery of energy-intensive sectors and the growth of tourism, certain seasonal consumption peaks due to extreme climatic episodes (cold or heat waves) and the evolution of the electrification of key sectors and new data demand hubs (data centres and digital infrastructures).

In the Spanish peninsula, in year 2025, electricity demand was 240,341 GWh, 2.9% higher than in the 2024 year (+1.6% considering the effects of working days and

temperatures). In year 2025, gross demand in the Balearic and Canary Islands are estimated at 6,313 GWh and 8,998 GWh, respectively (+3.9% and -0.5%, respectively, adjusted for labour and temperature effects, compared to the previous year).

With regard to gas demand, it has increased in Spain by 6.2% in the 2025 year due, for the most part, to the increase in demand from the electricity sector (+31.7%), as a consequence of the greater generation of electricity from combined cycles during the 2025 year, despite the decrease in demand from the conventional gas market (-1.4%) due to the lower industrial activity with conventional gas consumption.

6.2.1. Evolution of the main market indicators

Market Indicators	2025	2024	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/MWh) ⁽¹⁾	65.2	63.0	3.5
ICE Brent Average Price (\$/bbl) ⁽²⁾	68.2	79.9	(14.6)
Average Price of Carbon Dioxide (CO ₂) Emission Allowances (€/t) ⁽³⁾	73.9	65.2	13.3
Average Price of Guarantees of Origin (€/MWh) ⁽⁴⁾	0.3	0.4	(25.0)
Average Price of Coal (\$/t) ⁽⁵⁾	99.1	112.8	(12.1)
Average Price of Gas (€/MWh) ⁽⁶⁾	36.1	34.3	5.2

⁽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.



6.2.2. Evolution of demand

Electricity

Percentage (%)	Without Adjustment for Seasonal and Temperature Effects		Adjusted for Seasonal and Temperature Effects	
Electricidad ⁽¹⁾	2025	2024	2025	2024
Peninsular	2.9	0.9	1.6	1.5
Endesa Area ⁽²⁾	4.3	(0.6)	2.8	(0.1)
Industrial	2.5	(1.2)		
Services	4.9	(0.3)		
Residential	5.4	(0.3)		
Non-Peninsular Territories (NPT)	2.6	0.4	6.1	1.0
Canary Islands	1.1	1.6	(0.5)	0.8
Balearic Islands	4.1	1.0	3.9	1.5

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

⁽²⁾ Source: Prepared in-house.

Gas

Percentage (%)	2025	2024
Gas ⁽¹⁾		
Spanish Domestic market	6.2	(3.7)
Spanish Conventional	(1.4)	3.9
Electricity Sector	31.7	(22.3)

⁽¹⁾ Fuente: Enagás, S.A.

6.2.3. Market share

Percentage (%)	31 December 2025	31 December 2024
Market share ⁽¹⁾		
Electricity		
Peninsular Generation ⁽²⁾	18.0	18.7
Distribution	43.9	43.3
Commercialisation	28.4	28.9
Gas		
Deregulated Market	9.5	11.1

⁽¹⁾ Source: Prepared in-house.

⁽²⁾ Includes renewables.

7. Endesa's Strategic Plan

7.1. 2026–2028 Strategic Plan

The 2026–2028 Strategic Plan has been designed to capitalise on opportunities and address the challenges inherent in the current Energy Transition process. As a main strategic axis, said Plan is articulated around a decisive boost to clean electrification, supported by emission-free generation technologies. This approach constitutes a key element in responding to the challenges of the Energy Sector and advancing towards a model that is more competitive, safer – by reducing external energy dependence – and more sustainable, through the reduction of Greenhouse Gas (GHG) emissions.

For the 2026–2028 period, the Plan maintains the continuity of the main strategic lines defined in previous Plans, with the aim of optimising the Company's risk return profile and maximising value creation for all stakeholders. This strategic continuity guarantees stability, coherence with the corporate vision, and disciplined execution of Endesa's priorities regarding Energy Transition and sustainable growth.



KEY STRATEGIC
INDICATORS
FOR 2026–2028

1. GROWTH

€**10.6** billion

INVESTMENT PLAN

- Over **50%** of the investment plan dedicated to **Networks**
- Selective investments in **renewable energy and storage projects that add value**

2. RISK/RETURN

>70%

GUARANTEED EBITDA

- **Guaranteed and predictable results**
- Assets and investments with **visible returns**
- **Customer base** as natural hedge

3. FINANCIAL STRENGTH

~5%

CAGR ⁽¹⁾ EPS GROWTH ⁽¹⁾

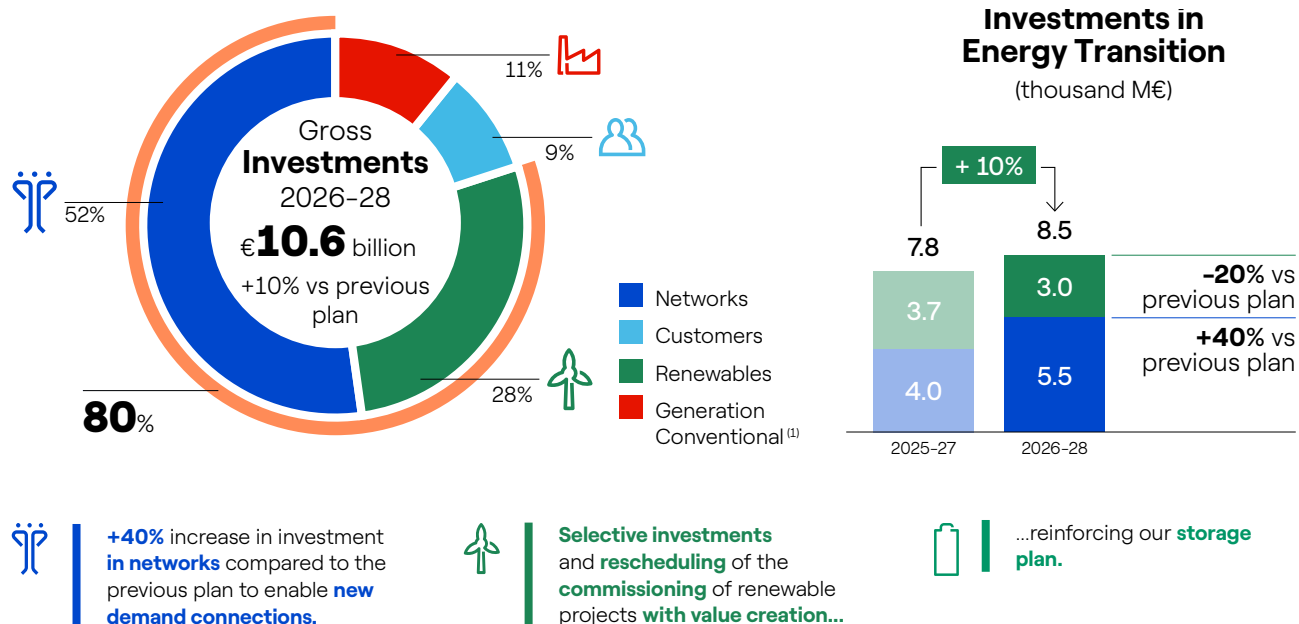
- **Growth** across all businesses driven by incremental investment
- Improved **productivity and efficiency**
- Strong **cash generation**

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

The 2026–2028 Strategic Plan is fully aligned with the new energy context and responds to the need to adopt a more selective and efficient capital allocation strategy. Likewise, it incorporates the main magnitudes and objectives

established in the Integrated National Energy and Climate Plan (INECP), thus ensuring coherence with regulatory guidelines and national commitments regarding Energy Transition.

2026–2028 GROSS INVESTMENTS BY ACTIVITY



⁽¹⁾ The Conventional Generation figure includes Combined Cycle Gas Turbines (CCGT), Nuclear Generation, Generation in Non-Peninsular Territories (TNP), Structure, Services, Adjustments, and Others.

In addition, Endesa, within a framework of action that goes beyond the reporting obligations established by the European Union (EU) Taxonomy, includes in its 2026–2028 Strategic Plan a target of aligning 80% of investments for the period with the European Union (EU) Taxonomy, and at least 85% of investments will be allocated to improving one of the Sustainable Development Goals (SDGs) related to climate change.

The criteria defined for the Plan's capital allocation process are structured along the following lines of action:

1) Investments in networks

The 2026–2028 Strategic Plan envisages allocating €5,500 million to investments in distribution networks, aimed, among other things, at meeting the growing demand for new connections, digitisation and modernisation through the renewal of components, the upgrading of

the smart meter fleet and remote monitoring and control, and improving service quality by optimising the network structure and increasing remote operation of medium and low voltage lines.

These investments represent approximately 50% of the total investments planned for the period 2026–2028, 40% more than the network investments planned in the previous Plan.

This amount exceeds the maximum limit currently established for investments eligible for remuneration from the Electricity System. However, these actions are fully in line with the draft *"Royal Decree regulating investment plans for electricity transmission and distribution networks"* for the period 2026–2030. In order to implement this Plan, which exceeds the current limit, it will be essential to approve the final text of this Royal Decree and to guarantee full remuneration for the investments made.

With all this significant investment, Endesa's regulated asset base will rise to €13,000 million, an increase of 13% at the end of the period. It is also expected that energy losses will decrease by approximately 1 percentage point from current levels to 9%, and that interruption time will be reduced by approximately 11% to 40 minutes by the end of the Plan.

2) Generation: higher value renewable assets

The investment planned for renewable development in the 2026-2028 Strategic Plan amounts to €3,000 million, 20% less than in the previous Plan, mainly because the previous year included the €1,000 million investment for the acquisition of 100% of Corporación Acciona Hidráulica, S.L. (see Note 8 to the Consolidated Financial Statements for the financial year ended 31 December 2025), which was finally completed on 26 February 2025 and added 626 MW of hydroelectric power.

During the period 2026-2028, Endesa will continue to apply a selective policy when investing in renewable assets, adapting investment to demand growth in the coming years and focusing on projects that generate long-term value.

In this regard, the 2026-2028 Strategic Plan mainly includes investments in wind projects, wind and hydro capacity repowering projects, and the development of a storage plan that will improve essential flexibility services in the electricity market.

These investments will add 1,900 MW of new renewable capacity, with 80% corresponding to wind and storage technologies.

In addition to this renewable investment, Endesa will invest approximately €1,200 million (11% of the total) in the rest of its generation business between 2026 and 2028, mainly for the maintenance of nuclear assets and combined cycles, as well as the investments necessary to extend the useful life of power plants in the Non-Peninsular Territories (TNP).

3) Commercial strategy: Recovery of the customer base

The investment allocated to customers in the 2026-2028 Strategic Plan amounts to approximately €900 million until 2028 (9% of the investment plan for the period) and is mainly focused on encouraging electrification and achieving long-term loyalty among high-value customers by strengthening commercial channels, promoting their digitalisation, and offering high-value services tailored to the increasingly sophisticated needs arising from the Energy Transition.

In this regard, the alliance with MasOrange will strengthen the commercial offering to customers by incorporating Orange brand telecommunications solutions (fibre, mobile and TV), a comprehensive offering that will strengthen the commercial strategy and reinforce customer loyalty.

Endesa is also carrying out a significant expansion of its physical network to strengthen customer proximity, improve customer service and increase its territorial presence.

The aim is to recover growth in the customer base so that by the end of 2028 it will have 6.7 million contracts in the free market. Total electricity sales will reach 85 TWh at the end of the period, with a strategic refocus on fixed-price sales (mainly to the residential segment) as opposed to indexed-price sales.



7.2. Key financial indicators

In terms of financial performance, the 2026-2028 Strategic Plan includes, among other parameters, forecasts for economic indicators of consolidated results. Accordingly, Endesa expects positive developments in:

Millions of Euros		2025
Economic indicator	Forecast for 2028	
Gross Profit (EBITDA) ⁽¹⁾	• It is estimated that it will reach a range of between €6,200 million and €6,500 million in 2028, with cumulative annual growth of 4%.	5,756
Net Ordinary Profit ⁽¹⁾	• This is expected to be around €2,500 - €2,600 million at the end of the three-year period, with cumulative annual growth of 4%.	2,351
Net Financial Debt ⁽¹⁾	• Net financial debt will be between €14,000 million and €15,000 million due to increased investments and dividend payments, partially offset by strong cash generation.	10,110

⁽¹⁾ See definition in Section 9 of this Consolidated Management Report.

7.3. Long-term vision. Complete decarbonisation by 2040

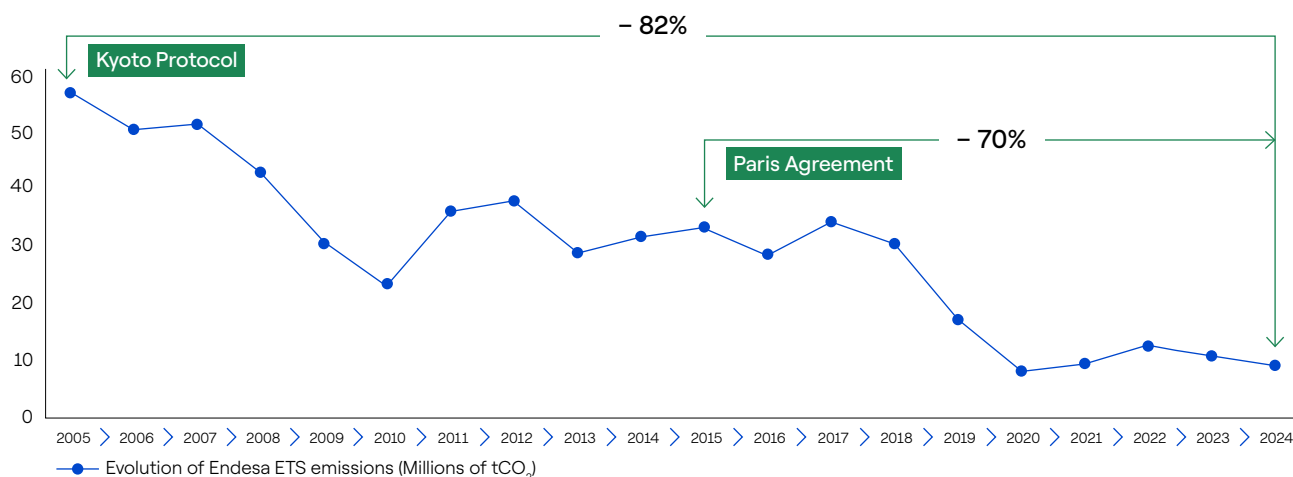
The strategy review is accompanied by a cross-cutting reaffirmation of Endesa's commitment to a clear path of environmental sustainability. The goal of achieving net zero emissions by 2040, through an energy generation and marketing model based exclusively on renewable energies and the total withdrawal from the retail gas business driven by the advance of demand electrification, remains fully in force.

The roadmap towards a Net Zero Company in 2040 is fully aligned with the 2015 Paris Agreement, which aims to limit the global temperature increase to a maximum of 1.5°C above pre-industrial levels and incorporates actions aimed at reducing both direct and indirect emissions.

In this context, the following table shows how Endesa closed the 2025 financial year with a cumulative reduction in emissions associated with electricity generation of 82% since the Kyoto Protocol came into force in 2005 and 70% since the adoption of the Paris Agreement in 2015.

EVOLUTION OF ENDESA ETS EMISSIONS

(Millions of tCO₂)

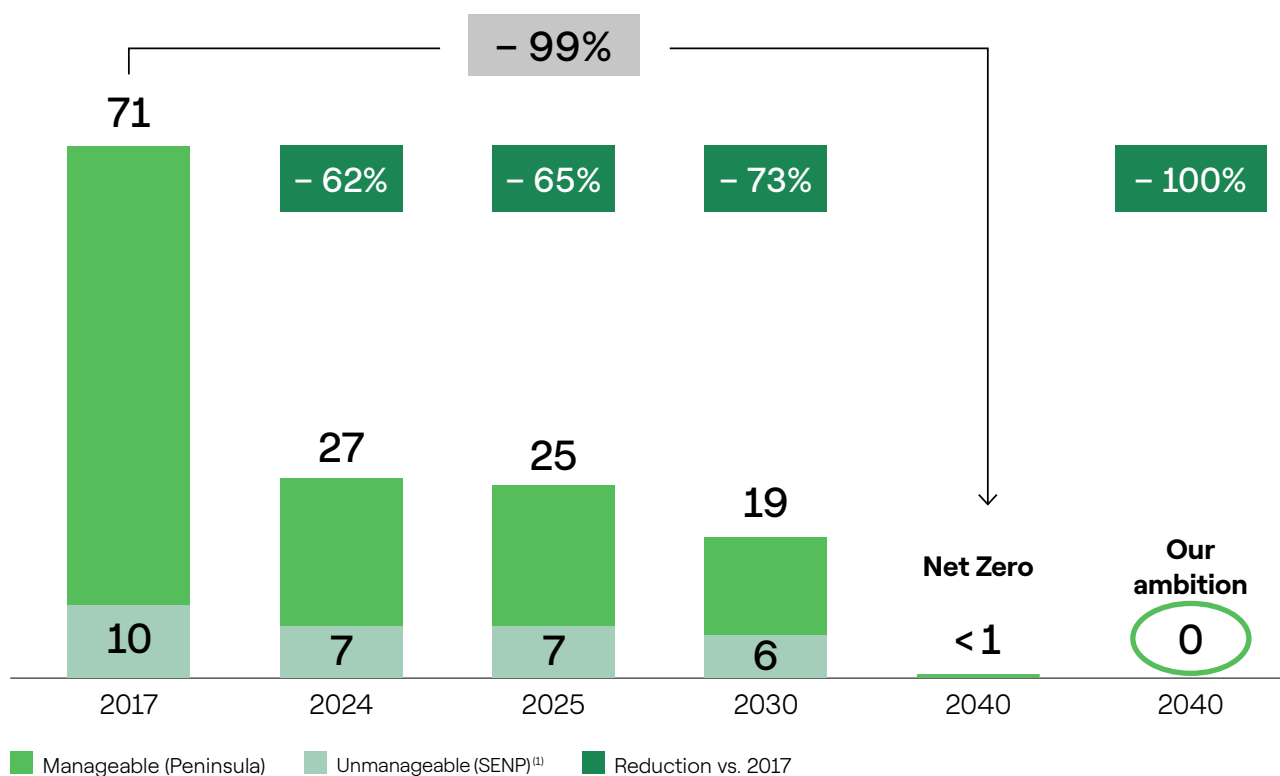


Achieving the goal of total decarbonisation by 2040 includes the complete cessation of coal operations. In particular, it envisages the gradual closure of the two groups still in operation at the Alcudia thermal power plant (241 MW) in Mallorca, which currently have limited operation to a maximum of 500 hours per year. The closure will take place as soon as feasible, bearing in mind that it is conditional on ensuring security of supply. In any case, the final date will be subject to obtaining the relevant authorisations from the competent authorities, which are responsible for assessing the adequacy and security of the energy system before granting their approval.

TOTAL DECARBONISATION BY 2040

Absolute total emissions

(Scopes 1, 2 and 3; MtCO₂eq)



⁽¹⁾ SENP: Non-peninsular systems.



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

8.1. General Risk Control and Management Policy

Below are the main aspects regarding Endesa's General Risk Control and Management Policy:

General Risk Control and Management Policy	Description
Main contents	The General Risk Control and Management Policy establishes the basic principles and the general framework to control and manage risks of any kind that could affect the attainment of targets, ensuring that they are systematically identified, analysed, assessed, managed and controlled within the risk levels set. The General Risk Control and Management Policy identifies the different types of risks, both financial and non-financial (including operational, technological, legal, social, environmental, political, and reputational risks, as well as those related to corruption) that the Company faces, including contingent liabilities and other risks outside the Consolidated Statement of Financial Position.
Scope	The General Risk Control and Management Policy aims to guide and direct the range of strategic, organisational, and operational actions that allow the Board of Directors of Endesa, S.A. to precisely define the acceptable level of risk. This enables managers of the various Business Lines, staff, and service functions to maximise the Company's profitability, preserve or enhance its equity, and ensure certainty in achieving these objectives above certain levels. It also prevents uncertain and future events from negatively impacting the achievement of set profitability targets, operations, sustainability, resilience, or reputation over time, while providing an adequate level of assurance to shareholders and safeguarding their interests, as well as those of customers and other stakeholders.
Principles to control and mitigate identified potential risks	- Existence of a regulatory framework, personnel, resources, and systems to carry out a continuous process of identification, quantification, mitigation, and reporting of all relevant risks affecting the Company. - Ensuring adequate segregation of duties, as well as coordination mechanisms between the different areas and risk control systems. - Risks must be consistent with Endesa's strategy, objectives, and core values, ensuring that risk levels are aligned with the objectives and limits set by the Board of Directors. - Optimisation of risk management and control from a consolidated perspective, prioritising this over the individual management of each risk. - Continuous assessment of hedging, transfer, and mitigation mechanisms to ensure their suitability and the adoption of best market practices. - Continuous review of current regulations, including tax provisions, to ensure that operations are carried out in accordance with the rules governing the activity. - Respect for and compliance with internal regulations, with a special focus on Regulatory Compliance, Corporate Governance, and the provisions for the Prevention of Criminal Risks and Anti-Bribery, particularly the Code of Ethics and the Zero Tolerance for Corruption Plan. - Safety is Endesa's number one value, and all actions must preserve the health and safety of the people who work in and for Endesa. - Commitment to Sustainable Development, efficiency, and respect for the environment and Human Rights. - Responsible optimisation in the use of available resources, in order to provide profitability to shareholders within a framework of relationships based on principles of loyalty and transparency.
Specific risk policies	- This policy is developed and completed with other specific risk policies for Business Lines, staff and service functions, as well as the limits established for optimal risk management in each of them. - This Policy is the core element of the system, from which other specific documents and policies derive, such as the "Tax Risk Control and Management Policy" and the "Criminal and Anti-Bribery Risk Prevention Policy", which are also approved by Endesa, S.A.'s Board of Directors and which define the risk and control catalogues.

General Risk Control and Management Policy	Description
Employee participation	Given the increased interest in controlling and managing the risks to which companies are exposed and the increasing complexity of identifying them from a comprehensive perspective, it is important for employees at all levels to participate in this process. In this regard, there is a risk mailbox where employees can contribute to identifying market risks and proposing mitigation measures, thus complementing the existing top-down risk control and management systems and the specific mailboxes and procedures for sending communications related to ethical breaches, criminal risks, tax risks, and occupational risks.
Reference to Policy	This Policy is available on Endesa's website for more information https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas

The General Risk Control and Management Policy is implemented through an Internal Control and Risk Management System, which comprises an organisation,

principles, a regulatory framework, and a risk control and management process.

Internal Risk Control and Management System	Description
Principles	- The Internal Risk Control and Management System adheres to a model that is based, firstly, on the continuous assessment of the risk profile, employing the best current practices in the Energy Sector or those referenced in risk management. It focuses on ensuring consistency in measurements within the same risk type, maintaining a distinction between risk managers and controllers. Secondly, it ensures the alignment between the risk undertaken and the resources required to operate the businesses, consistently maintaining a suitable balance between the risk undertaken and the objectives established by the Board of Directors of Endesa, S.A. - The risk control and management model implemented in the Company is aligned with international standards, following a methodology based on the three lines of defence model.
Organisation	- The organisation of the Internal Control and Risk Management System is implemented through independent risk control and management functions that ensure an appropriate segregation of duties. The main governing bodies in the risk control process are: Risk Committee. Oversees the management and monitoring of all risks, including specifically tax risks, and excluding those of a criminal nature and those relating to the Internal Control over Reporting System (ICRS), reporting the results of its deliberations and conclusions to the Audit and Compliance Committee (ACC). Transparency Committee. Chaired by the Chief Executive Officer and composed of Endesa's main executives, including all members of the Executive Management Committee along with other members of Endesa's management directly involved in the preparation, verification, and disclosure of financial and non-financial information. Its main objective is to ensure compliance with and correct application of the general principles of financial and non-financial information (confidentiality, transparency, consistency, and responsibility), to assess the facts, transactions, reports, or other relevant aspects that are communicated externally, and to determine the manner and timeframe for presenting public information. The Transparency Committee is also the body of Endesa's management that assesses the conclusions on the compliance and effectiveness of the ICRS controls and the internal controls and procedures for disclosing information externally, formulating corrective and/or preventive actions in this regard. The conclusions of the Transparency Committee are reported to the ACC. Supervisory Committee for the Criminal Risk Prevention and Anti-Bribery Model. The collegiate body with autonomous powers of initiative and control with regard to criminal risks, which is directly supervised by the ACC. It oversees compliance with and updating of the Model for preventing criminal risks that could give rise to criminal liability for Endesa.
Regulatory System	The General Risk Control and Management Policy defines the Internal Control and Risk Management System as an intertwined system of rules, processes, controls, and information systems, in which the overall risk is defined as the risk resulting from the complete view of all risks to which the Company is exposed, considering the mitigation effects between the different exposures and categories thereof, which allows for the consolidation of the risk exposures of the different Endesa Units and their assessment, as well as the preparation of the corresponding management information for decision-making in terms of risk and appropriate use of capital.
Risk control and management process	- The risk control and management process consists of the identification, assessment, monitoring, and management over time of the different risks, and covers the main risks to which the Company is exposed, both endogenous (due to internal factors) and exogenous (due to external factors): Identification: Aims to generate the risk inventory based on the events that could prevent, degrade, or delay the achievement of objectives. Identification should include risks whether their origin is under the organisation's control or due to unmanageable external causes. Assessment: The objective is to obtain the parameters that allow for the measurement of the economic and reputational impact of all risks for their subsequent prioritisation. Evaluation includes different methodologies according to the characteristics of the risk, such as the assessment of Scenarios and the estimation of the potential loss from the impact and likelihood evaluation distributions. Follow up: The objective is to monitor risks and establish management mechanisms that allow risks to be kept within the established limits, as well as to take appropriate management actions. Management: The objective is to implement actions aimed at aligning risk levels with optimal levels and, in any case, respecting the limits set.

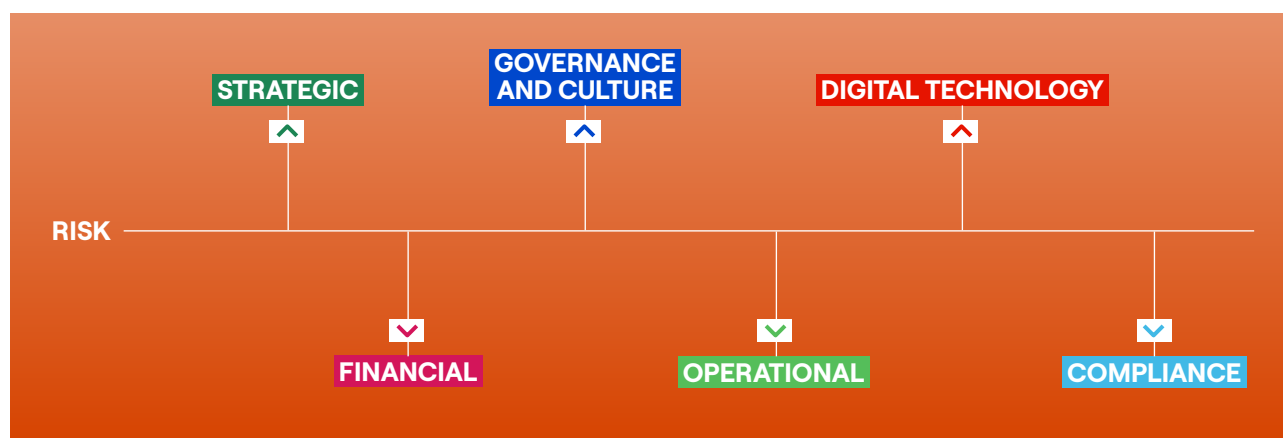


Information relating to risk management and derivative financial instruments is included in Notes 43 and 45, respectively, of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

The Annual Corporate Governance Report describes Endesa, S.A.'s risk control and management systems in Section E, '*Risk Control and Management System*' and forms an integral part of this Consolidated Management Report (see Section 4 of the Annual Corporate Governance Report of this Consolidated Management Report).

8.1.1. Risk catalogue

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



The risk catalogue serves as a reference for all areas of the Company involved in management processes. The adoption of a common language facilitates the mapping and organic representation of risks within Endesa, thus allowing for the identification of those that impact

the Company's processes and the functions of the organisational units involved in their management.

Section 8.4 of this Consolidated Management Report sets out the risks that may affect Endesa's activity.

8.1.2. Risk management and control

Endesa has implemented a risk control and management process that allows it to gain a comprehensive view of all the risks it faces, taking into account the mitigating effects between the various exposures and their categories, as well as preparing the relevant management information for decision-making regarding risk and optimal use of capital.

The Risk Committee oversees the management and monitoring of all risks, including specifically tax risks, and excluding those of a criminal nature and those relating to the ICRS. Below, the mission and periodicity of said Risk Committee is detailed:

Risk Committee	Description
Mission	- Actively engaging in the formulation of risk strategy and key decisions regarding its management. - Ensuring the effective operation of the risk control and management systems, by identifying, managing, and appropriately quantifying the relevant risks impacting the Company. - Ensuring that the Internal Control and Risk Management System effectively mitigates risks. - Ensuring Senior Management involvement in strategic risk management and control decisions. - Regularly offering the Board of Directors a comprehensive overview on both current and anticipated risk exposure. - Ensuring coordination between risk management units and the units responsible for their control. - Encouraging a culture where risk is considered a factor in every decision and at all levels of the Company.
Frequency	- The Risk Committee convenes at least quarterly to analyse the key outcomes and conclusions related to Endesa's risk exposure, overseeing risk management and monitoring. The outcomes of their discussions and conclusions are forwarded to Endesa's ACC. - Additionally, the Risk Committee regularly receives information on key risk monitoring indicators, as well as on significant events in risk management and control. Any member may convene the Committee to authorise or propose potential risk management strategies for extraordinary or significant transactions.

The Risk Control Area is the area entrusted by the Risk Committee with the task of defining the procedures and standards of the Internal Control and Risk Management System. This is to ensure that all risks impacting the entity within its scope of responsibility are consistently

and regularly identified, characterised, quantified, and effectively managed, as well as to oversee risk exposure and the control activities implemented. Below, key aspects of the Risk Area are described:

Risk Area	Description
Main Contents	- Following the internal procedures and operational instructions, the Risk Control Area is tasked with preparing, for the risks within its scope: Risk Appetite Framework: Identifies the primary risk indicators, the levels of risk deemed acceptable, and the management and mitigation mechanisms, which are approved by the Board of Directors of Endesa, S.A. Risk Map: Offers a prioritised view of the relevant risks and is approved by the Board of Directors of Endesa, S.A. Monitoring Reports: Guarantee compliance with the established limits and the effectiveness of the mitigation measures to address risks, and their conclusions are regularly communicated to the Audit and Compliance Committee (ACC).
Relationship with Other Areas and Committees	To carry out its functions, Risk Control relies on other Areas and Committees that have specific and complementary risk control and management models and policies. Thus, for example, in tax matters, the Board of Directors of Endesa, S.A. has also approved a Tax Risk Management and Control Policy aimed at guiding and directing the set of strategic, organisational, and operational actions that enable the managers of the Tax Affairs Unit and the various areas of the organisation whose functions impact the company's taxation to achieve the objectives established by the Company's Tax Strategy regarding the control and management of tax risks.

According to the latest report by PwC, which assessed the performance of the internal risk control and management function, Endesa is one of the listed companies and one of the companies in the electricity sector most closely aligned with applicable best practices. This evaluation

complies with the provisions of the Regulations of the ACC, which indicates that an evaluation of the performance of the internal risk control and management function will be carried out periodically by an independent external party, which will be selected by the ACC.

8.2. Internal Control over Reporting System (ICRS)

The quality and reliability of the Financial, Non-Financial and Sustainability Information that listed companies disclose to the market is a fundamental element for the credibility of the Company, which significantly affects the value that the market assigns to it, so that the disclosure of incorrect or low-quality information could lead to a significant decrease in the value of the Company, with the consequent detriment to shareholders.

The Internal Control over Reporting System (ICRS) for Financial, Non-Financial and Sustainability Information forms part of the Company's internal controls, comprising a comprehensive series of processes through which the company provides reasonable assurance with regard to the reliability of its internal and external Financial, Non-Financial and Sustainability information.

Endesa's Internal Control Unit is the area responsible for identifying the most significant processes, activities, risks and controls of the ICRS considered to be factor when it comes to providing reasonable assurance that the Financial, Non-Financial and Sustainability Information disclosed by Endesa both internally and externally is reliable and suitable.

The documentation of the processes comprising Endesa's ICRS includes detailed descriptions of the activities relating to the preparation of Financial, Non-Financial and Sustainability Information and its subsequent publication, including its authorisation, and has been prepared with the following basic objectives:

Basic Objectives

- Identify the critical processes directly and indirectly linked to the generation of information.
- Identification of the risks intrinsic to these processes that could give rise to material errors in Financial Reporting (typically related to completeness, validity, recognition, cut-off, measurement and presentation) or significant errors in Non-Financial and Sustainability Information (from 2024 specifically related to attributes such as relevance, faithful representation, comparability, verifiability, and understandability).
- Identify and classify the controls established to mitigate such risks.

In 2025, Endesa's ICRS comprised 84 processes. Within them, and also considering the related entity controls, there are over 1,700 control activities (also known as controls). Additionally, there are more than 190 control activities pertaining to information technology (ITGC).

In terms of processes, Endesa has identified 11 Business cycles common to all its companies:

Business Cycles	
1. Fixed Assets	7. Procurement Cycle
2. Accounting Close	8. Income Cycle
3. Capital Investments	9. Purchase-Sale Cycle
4. Finance	10. Taxes
5. Inventory	11. Sustainability
6. Personnel Expenses	

The corporate report is a critical function of communication with all the Company's stakeholders, both internal and external (shareholders, investors, financing entities, supervisory bodies, civil society, suppliers, customers, etc.) that is fed by information from various sources. In fact, to a greater or lesser extent, all of Endesa's organisational units supply information of relevance to the corporate reporting process. For this reason, compliance with the objectives of transparency and veracity of information is the responsibility of all the units that make up Endesa in their respective areas of action. This shared liability by all the areas is precisely one of the cornerstones of how the ICRS works.

All information relating to the Internal Control model is documented in the Internal Control software tool 'SAP-GRC-PC'. The persons responsible for each control activity are appointed by the process owners, and are responsible for carrying out the six-monthly self-assessments.

Endesa's Internal Control Unit provides those responsible for the processes and controls with the necessary support and guarantees the proper development of the assessment process.

The ICRS assessment process includes:

Action

- **Certification of the Internal Control System**, covering the following stages:
 - Self-assessment of control activities, management controls, segregation of duties controls, and access controls, carried out by the person(s) in charge of each of them.
 - Sign-off by the Heads of the various Organisational Units involved, escalated through the Company's hierarchical structure to the final sign-off by the CEO.

The above-mentioned stages are monitored and supported on an ongoing basis by the Internal Control Unit.
- **Verification carried out by an independent expert, coordinated by the Directorate-General for Auditing**, on the design and operation of a representative sample of the most relevant controls of Endesa's Internal Control over Reporting System (ICRS).

The outcome of the ICRS certification and the results obtained as part of the verification performed by the independent expert are included in the report submitted by the Internal Control Unit to the Transparency Committee and the Audit and Compliance Committee (ACC).

The weaknesses detected are classified into 3 categories as follows, according to their potential impact on the Financial Statements:

Category

- Control weaknesses (not significant).
- Significant weaknesses.
- Material weaknesses.

All the weaknesses detected by the ICRS trigger the implementation of a specific action plan to rectify each of them. The Internal Control Unit reports to the Transparency Committee and the ACC on the weaknesses detected in the ICRS, until its final resolution.

Besides the report from the Internal Control Unit, the ACC also receives a report from the Directorate General of Audit regarding the confidence and reliability level of the ICRS, with suggestions, if applicable, for improvement actions.

Additionally, since 2017, Endesa's ACC has annually hired an independent expert to undertake a comprehensive assessment of the operation and effectiveness of Endesa's ICRS. The result of this assessment is presented by the independent expert at the ACC's meeting at the end of the reporting period.

8.3. Endesa's Criminal and Anti-Bribery Risk Prevention Model

Endesa is aware that the sustainable fulfilment of its corporate responsibilities must be accompanied by the constant pursuit of excellence in the areas of business ethics in all decision-making processes, something that must be understood in a corporate environment where strict adherence to the most advanced national and international standards, practices, and principles in the field is one of the basic pillars of its operations.

Regarding the prevention of criminal behaviour, Organic Law 5/2010, of 22 June, which amended Organic Law 10/1995, of 23 November, of the Spanish Criminal Code, not only incorporated offences applicable to legal entities, but also referred to the need for the establishment of

monitoring and control measures for their prevention and detection. This legal regime was reformed by Organic Law 1/2015, of 30th March, detailing the requirements for having control and management systems that allow legal entities to demonstrate their diligence in the field of criminal prevention and detection. The Organic Law 1/2019, of 20 February, once again amended the Organic Law 10/1995, of 23 November, of the Criminal Code, to transpose European Union (EU) Directives in the financial and terrorism fields, and to address issues of an international nature. More recently, Organic Law 10/2022, of 6th September, on the comprehensive guarantee of sexual freedom, has once again modified certain aspects of the criminal liability of legal entities.

In line with these legal requirements, Endesa has established a '*Criminal Compliance and Anti-Bribery Management System*' consisting of internal regulatory instruments and policies that have consistently met the need for appropriate control and management systems applied in the field of criminal detection and prevention. The proper implementation of the '*Endesa's Criminal Compliance and Anti-Bribery Management System*' is verified by the ACC through the Supervisory Committee as the delegated authority, and it also adheres to various external certifications.

Endesa offers training on its anti-corruption policies and procedures to its employees.

As part of the Criminal Compliance and Anti-Bribery Management System, Endesa has an Information Channel through which incidents related to breaches in criminal risk prevention and anti-bribery matters, among other things, are reported. In 2025, the Company fully complied with all of the processes put in place to correctly apply the Code of Ethics.

For more detailed information, see Sections 26.1.3.2, 27.1.1, 27.1.3, and 27.1.5 of this Consolidated Management Report.

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

	Number		% Chg.
	2025	2024	
Total Reported Incidents Received through the Information Channel for Potential Breaches ⁽¹⁾	29	23	26.1
Proven Breaches	6	5	20.0
Related to Corruption and/or Fraud ⁽²⁾	4	1	Na

⁽¹⁾ As of the reporting date, there are 5 complaints in the investigation phase, pending closure.

⁽²⁾ These are cases of fraud against the Company.

8.4. Main risks and uncertainties

Endesa's activity is carried out in an environment where threats are increasingly complex and interconnected, where technological, geopolitical, and social factors combine, amplifying their impact, and where exogenous factors exist that can influence the evolution of its operations and economic results.

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

As a result, certain risks have become more significant and others have become more volatile (see Note 5.2 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

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

Moreover, the current geopolitical context increases exposure to cyberattacks, while Artificial Intelligence (AI) enhances these threats through more sophisticated attacks, credible disinformation, and vulnerabilities derived from its misuse.

8.4.1. Details of the main risks affecting Endesa

Prioritisation of the main risks that may affect Endesa's operations is as follows:

Category	Section	Risk	Definition	Metrics	Materiality ⁽³⁾
Strategic Risks 	a.1, a.2, a.3, a.4 and a.5	 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.	Scenarios ⁽¹⁾	High
		 Climate Change	Endesa is impacted by climate changes resulting from human activity, affecting both physical aspects and those related to the Energy Transition.		
		 Strategic Plan	Endesa makes decisions that impact the company's future and its Sustainability. These decisions are subject to significant risks, uncertainties, changes in circumstances and other factors that may be beyond Endesa's control or may be difficult to predict.		
		 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.		
		 Competition in Activities	Endesa is exposed to competition in its commercial activities.		
Financial Risks 	b.1, b.2, b.3, b.4, b.5 and b.6	 Commodities	Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the supply of other materials, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	Stochastic ⁽²⁾	High
			Endesa's activity may be affected by natural resource, climate, and weather conditions.	Stochastic ⁽²⁾	Medium
		 Exchange Rate	Endesa is exposed to foreign currency risk.	Stochastic ⁽²⁾	Low
		 Interest Rate	Endesa is exposed to interest rate risk.	Stochastic ⁽²⁾	Medium
		 Adequacy of Capital Structure and Access to Financing	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.		
		 Liquidity			
		 Credit and Counterparty	Endesa is exposed to credit and counterparty risk. Credit risk is generated when a counterparty does not meet its obligations under a financial or commercial contract, giving rise to financial losses.	Stochastic ⁽²⁾	High



Category	Section	Risk	Definition	Metrics	Materiality ⁽³⁾
Risks Associated with Digital Technologies 	c.1, c.2 and c.3	 Cybersecurity	Endesa is exposed to cybersecurity risks.	Stochastic ⁽²⁾	High
		 Availability of information systems	Endesa manages its activities with information technology that guarantees operating efficiency, as well as the continuity of the businesses, systems and processes that contribute to attaining its corporate objectives.		
		 Digitalisation and Artificial Intelligence (AI)	Endesa faces risks associated with disinformation boosted by Artificial Intelligence (AI).		
Risks Risks 	d.1, d.2, d.3, d.4, d.5, d.6 and d.7	 Business Interruption	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.	Scenarios ⁽¹⁾	Low
			Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work or other problems that cause unscheduled non-availability and other operational risks.	Scenarios ⁽¹⁾	Medium
		 Protection of Assets	Endesa's insurance cover and guarantees may not be adequate or may not cover all of the damage.	—	(4)
		 Environment	Risk that the activities undertaken by Endesa may negatively impact the quality of the Environment and the Ecosystems involved, as well as incurring court or administrative sanctions, economic or financial losses and reputational damage as a result of non-compliance with international, national or local environmental laws and regulations.	Stochastic ⁽²⁾	Low
		 People and Organisation	The success of Endesa's business depends on the continuity of the services provided by the Company's management and by Endesa's key workers.	—	(4)
		 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.		

Category	Section	Risk	Definition	Metrics	Materiality ⁽³⁾
Compliance Compliance	e.1, e.2, e.3, e.4, e.5 and e.6	 Data Protection	Endesa may face legal or administrative penalties, financial or economic losses, and reputational harm due to a violation of applicable data protection and privacy laws.	—	(4)
		 Compliance with Antitrust Regulations and Consumer Rights	Past or future infringements of competition and antitrust laws could adversely affect Endesa's business activities, results, financial position and cash flows.		
		 Compliance with other Laws and Regulations	Endesa is involved in various court and arbitration proceedings. The Enel Group controls the majority of Endesa's share capital and voting rights, and the interests of the Enel Group could conflict with those of Endesa.		
		 Tax Compliance	Endesa could be affected by tax risks arising from interpretations of the regulations by the tax authorities that differ from those adopted by the Company or by an incorrect understanding by third parties of the tax position adopted by the Company. Endesa could be held liable for income tax and value added tax (VAT) charges for the tax group of which it forms part or has formed part.		
Corporate Governance and Culture Risk	f.1	 Corporate Culture and Ethics	Risk of (i) inadequate integration of the ethical principles defined by the Company into business processes and activities, (ii) inability to implement policies and processes that ensure respect for the principles of Diversity and equal opportunities, and (iii) unsanctioned behaviours of employees and managers that are contrary to Endesa's ethical values.	—	(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: 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).



a) Strategic Risks

a.1. Endesa's activities are heavily regulated, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows	Endesa's subsidiaries are subject to extensive regulations on tariffs and other aspects of their activities in Spain and Portugal. In many respects, these regulations determine how Endesa conducts its business and the income it receives from its products and services. Endesa is subject to a set of applicable regulations from both public and private bodies, including the Spanish National Markets and Competition Commission (<i>Comisión Nacional de los Mercados y la Competencia</i> – CNMC). The introduction of new regulations, or modifications to existing ones, could negatively affect Endesa's business, results, financial situation, and cash flows. Additionally, the European Union (EU) establishes a framework of action for the different Member States, which includes, among others, targets in terms of emissions, efficiency, and renewable energies. The introduction of new requirements, or modifications to existing ones, could negatively impact Endesa's business, results, financial situation, and cash flows if it is unable to adapt to and manage the resulting environment effectively. Information relating to sectoral regulation is included in Section 15 of this Consolidated Management Report and in Note 6 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025. Likewise, details regarding the evolution of the new economic and industrial model and Endesa's Strategic Plan are included in Section 7 of this Consolidated Management Report.
a.2. Endesa is impacted by climate changes resulting from human activity, affecting both physical aspects and those related to the transition	Endesa is firmly committed to the fight against Climate Change and, therefore, decisions are taken at the highest level of management. The Company's strategy has Climate Change as one of its main pillars, and it is the Board of Directors of Endesa, S.A. that is responsible for its approval, and Senior Management for its development and implementation. As evidence of this commitment, Endesa has updated its Strategic Plan for the 2026-2028 period, which directs the company's activities to address the challenges of the Energy Transition (see Section 7.1 of this Consolidated Management Report). The process of identifying risks and opportunities includes those related to Climate Change: transition risks, related to regulation, new technologies, changes in market and reputation, as well as physical risks, concerning potential impacts linked to climate variables, considering both acute and chronic phenomena. In relation to Climate Change, risks are assessed based on established risk tolerance levels, considering: exposure (climate impacts that can affect facilities), sensitivity (potential effects and their implications for business or facilities), and vulnerability (ability to adapt to overcome the impacts of climate change considering financial, technological and knowledge requirements). Information regarding the risks related to Climate Change for Endesa is described in Section 25.2.3 of this Consolidated Management Report.
a.3. Endesa makes decisions that impact the company's future and its Sustainability. These decisions are subject to significant risks, uncertainties, changes in circumstances and other factors that may be beyond Endesa's control or may be difficult to predict	Endesa presents its Strategic Plan each year, which includes the company's strategic guidelines and objectives for economic, financial, and asset growth, as well as its contribution to society. The main assumptions on which the forecasts and objectives of the Strategic Plan are based are related to: • The regulatory environment, exchange rates, commodities, investments and divestments, increases in electricity generation and installed capacity in markets where Endesa operates, and increases in demand in such markets; • The allocation of electricity generation among different technologies, with cost increases associated with a greater amount of activity that does not exceed certain limits, with an electricity price not lower than certain levels, with the cost of combined cycle plants and with the availability and cost of raw materials and carbon dioxide (CO₂) emission allowances necessary to operate the business at desired levels; and the general evolution of social, environmental, and ethical trends in the operating environment, which may include factors related to terrorism, water stress, cybersecurity, inequality and social instability, rising cost of living, infectious diseases, extreme political conflicts, extreme weather events and environmental disasters, climate change and supply chain disruption. Endesa cannot guarantee that its forecasts will be met as communicated, as they rely on, among other factors: • Assumptions related to future events that Management expects to occur and actions that Management plans to undertake at the time of preparation; and • General assumptions regarding future events and actions by Management itself that do not necessarily have to be fulfilled and that substantially depend on variables beyond the control of Management. Endesa's Strategic Plan includes the lines of investment effort in electricity production and distribution systems and facilities. The execution of these investments is affected by market and regulatory conditions. If the necessary conditions for the viability of the plants are not met, Endesa may have to shut down the facilities and, if necessary, undertake decommissioning work. These closures would imply a reduction in the installed capacity and electricity generation that provides support for energy sales to customers, and therefore, Endesa's business, results, financial situation, and cash flows could be negatively affected. Information regarding the Strategic Plan is included in Section 7 of this Consolidated Management Report, while Endesa's commitment to Sustainable Development, through its Sustainability Policy, is described in Section 24 of this Consolidated Management Report.

a.4. Endesa's business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone and in international markets	Adverse economic conditions may negatively impact energy demand and the ability of Endesa's consumers to meet their payment commitments. During periods of economic recession, there tends to be a reduction in demand for electricity, which negatively affects the Company's results. A deterioration in the economic situation of Spain, Portugal, or other Eurozone economies could negatively impact energy consumption and, consequently, Endesa's business, financial situation, operating results, and cash flows could be negatively affected. On the other hand, the financial conditions in international markets pose a challenge to Endesa's economic situation due to the potential impact on its business of public debt levels, low growth rates, sovereign bond ratings in the international environment, particularly in Eurozone countries, and monetary expansion measures in the credit market. Developments in any of these areas could affect Endesa's access to capital markets and the conditions under which it obtains this financing, consequently impacting its business, results, financial situation, and cash flows. In addition to the economic problems that may arise internationally, Endesa faces a situation of political uncertainty, both nationally and internationally, which could negatively affect its economic and financial situation. Current geopolitical conflicts and tensions are impacting commodity markets, financial markets, the international sanctions regime on individuals and legal entities, and the security of infrastructure and essential services (see Note 5.2 of the Consolidated Financial Statements for the year ended 31 December 2025). There is no guarantee that there will not be a deterioration in the international economic situation, nor in the Eurozone, nor that conflicts could escalate or even spread, significantly impacting markets, and consequently affecting Endesa's business, economic situation, financial position, operating results, and cash flows.
a.5. Endesa is exposed to competition in its commercial activities	Endesa maintains relationships with a large number of customers, 9.6 million electricity customers and 1.7 million gas customers as of 31 December 2025 (see Section 11.1 of this Consolidated Management Report). Endesa's commercial activities are conducted in a highly competitive environment. Although the potential loss of individual customers would not have a significant impact on Endesa's business as a whole, an inability to maintain stable relationships with customers could negatively affect Endesa's business, results, financial situation, and cash flows (see Note 43.6 of the Consolidated Financial Statements for the year ended 31 December 2025).

b) Financial risks

b.1. Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the supply of other materials, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa	The contribution margin of the Generation and Commercialisation Segment in 2025 was €5,283 million, most of which correspond to deregulated activities subject to the effects of competition and market volatility. These activities require the purchase of gas, electricity, and raw materials, as follows: • In 2025, 39,112 tonnes of coal and 2,103 million m³ of natural gas were consumed for electricity generation. • As of 31 December 2025, the total amount of commitments for the purchase of electricity and energy materials stands at €12,703 million, including those related to agreements with 'take or pay' clauses (see Note 49 of the Consolidated Financial Statements for the year ended 31 December 2025). Endesa is exposed to market price risks related to the purchase of fuels, carbon dioxide (CO₂) emission allowance prices, and the guarantees of origin required to generate electricity, for gas supply and commercialisation activities. In this regard, fluctuations in the price of these products on international markets may affect the contribution margin. To mitigate this impact, Endesa hedges commodity price risk through financial instruments arranged in organised and over-the-counter (OTC) markets. Those operations with financial guarantee requirements associated with fair value variations ('Mark-to-Market') could, in turn, have a direct impact on Endesa's Liquidity Risk (see Note 43.4 of the Consolidated Financial Statements for the year ended 31 December 2025 and Section 12.2 of this Consolidated Management Report). Endesa has entered into electricity and natural gas supply contracts based on certain assumptions about future market prices for electricity and natural gas. A deviation from the assumptions at the time of signing these supply contracts could lead to the obligation to purchase electricity or natural gas at prices higher than those contemplated in these contracts. If market prices deviate from estimates, if Endesa's fuel needs differ from projections, or if regulatory changes impact energy pricing, and if its risk management strategies are inadequate to address these changes, Endesa's business, results, financial position, and cash flow could be negatively impacted. Endesa has signed certain natural gas supply contracts that include 'take or pay' binding clauses for the acquisition of the contractually agreed fuel so that, even if it is not withdrawn, there remains an obligation to pay. The terms of these contracts have been set based on certain assumptions about future needs for electricity and gas demand. A deviation from the assumptions considered could result in the obligation to purchase more fuel than necessary or to sell the excess on the market at existing prices. Information regarding purchase commitments for energy materials is included in Note 49 of the Consolidated Financial Statements for the year ended 31 December 2025.



b.2. Endesa is exposed to foreign currency risk	Endesa is exposed to foreign currency risk, primarily concerning the payments it must make in international markets for the procurement of energy raw materials, especially natural gas, where the prices of these raw materials are typically denominated in United States dollars (USD). This implies, therefore, that fluctuations in the exchange rate could negatively affect Endesa's business, results, financial position, and cash flows. Information relating to foreign currency risk and the foreign currency sensitivity analysis is provided in Note 43.2 to the Consolidated Financial Statements for the year ended 31 December 2025.
b.3. Endesa's activity may be affected by natural resource, climate, and weather conditions	Endesa's electricity generation depends on the levels of natural resources, the availability of power plants, and market conditions. The electricity generation from renewable power plants depends on precipitation levels, as well as the levels of solar irradiation and wind present in the geographical areas where hydroelectric, wind, and photovoltaic generation facilities are located. In this way, if there is a low level of natural water, wind, or solar resources, or other circumstances that negatively affect renewable energy generation activity, Endesa's business, results, financial position, and cash flows could be adversely affected. The demand not met by renewable sources is generated by thermal power plants, whose electricity generation, as well as their margin, depends on the competitiveness between the different technologies. A year with scarce rainfall, little irradiation, or less wind results in lower electricity generation from hydroelectric, solar, and wind sources, respectively. This implies higher electricity generation from thermal power plants, which is more costly, leading to an increase in electricity prices and energy purchase costs. In a wet year, with higher irradiation or wind, the opposite effects occur. In the event of unfavourable conditions due to low resource levels, power generation will increasingly come from thermal power plants, and Endesa's operating expenses from these activities will rise. Endesa's inability to manage changes in natural resource conditions could negatively impact its business activities, results, financial position and cash flows. Information on Endesa's electricity production (Gwh) by technology is included in Section 11.1 of this Consolidated Management Report. Weather conditions, and in particular seasonality, have a significant impact on electricity demand, as they mean that electricity consumption peaks in summer and winter. Seasonal changes in demand are attributed to the impact of various climatological factors, such as the weather and the amount of natural light, as well as the use of lighting, heating and air conditioning. Variations in demand due to weather conditions can have a significant impact on business profitability. Additionally, Endesa must make certain projections and estimates about climatic conditions when negotiating its contracts, and a significant divergence in the levels of precipitation and other forecasted weather conditions could negatively affect Endesa's business, results, financial position, and cash flows. Similarly, adverse weather conditions could affect the regular supply of energy due to damage to the grid, resulting in service interruptions, which might compel Endesa to compensate its customers for delays or power supply outages. The occurrence of any of these circumstances could adversely affect its business activities, results, financial position and cash flows.
b.4. Endesa is exposed to interest rate risk	Interest rate fluctuations change the fair value of assets and liabilities bearing interest at fixed rates and the future flows from assets and liabilities indexed to floating interest rates. Interest rate fluctuations could adversely affect Endesa's business activities, results, financial position and cash flows. Information relating to interest rate risk and the interest rate sensitivity analysis is provided in Note 43.1 to the Consolidated Financial Statements for the year ended 31 December 2025.

b.5.**Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses**

Endesa relies on generating funds internally (self-financing), access bank financing through long-term credit facilities, access short-term capital markets as a source of liquidity and access the long-term debt market in order to finance its organic growth programme and other capital requirements, including its commitments arising from the on-going maintenance of its current facilities. This debt includes long-term credit facilities with banks and Enel Group companies, and financial investments.

If Endesa is unable to access capital under reasonable conditions, refinance its debt, settle its capital expenses and implement its strategy, the Company could be adversely affected. Capital and turmoil in the capital market, a possible reduction in Endesa's creditworthiness or possible restrictions on financing conditions imposed on the credit facilities if financial ratios deteriorate could increase the Company's financial expenses or adversely affect its ability to access the capital markets.

A lack of financing could force Endesa to dispose of or sell its assets to offset the liquidity shortfall in order to pay amounts owed, and such sales could occur under circumstances that prevent Endesa from obtaining the best price for the assets. Endesa's business activities, results, financial position and cash flows could be adversely affected if it is unable to access financing under acceptable conditions.

As of 31 December 2025, Endesa had negative working capital of €645 million. The Company has the amount available in long-term credit lines ensuring it can obtain sufficient financial resources to continue its operations and settle its assets and liabilities for the amounts appearing in the Consolidated Statement of Financial Position.

Uncertainty affects the credit markets by pushing up risk premiums, for both sovereign and corporate debt. Additionally, the hedging strategies for volatility risks in the market to ensure results remain stable could result in a considerable increase in requirements to provide cash collateral to continue operating in organised markets in the event of significant changes in commodity prices. Funding using short-term instruments would be a drain on the company's liquidity.

In the short term, liquidity risk is mitigated by Endesa by maintaining sufficient resources available unconditionally, including cash and short-term deposits, drawable lines of credit and a portfolio of highly liquid assets. Endesa's liquidity policy consists of arranging committed long-term credit facilities with banks and Enel Group companies and financial investments in an amount sufficient to cover projected needs over a given period based on the situation in and expectations about the debt and capital markets.

Endesa's financial management and capital management policy is described in Notes 36.1.12 and 42.3 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2025, and in Section 12.2 of this Consolidated Management Report. Likewise, information on liquidity risk and the main financial operations carried out is included in Notes 42.4 and 43.4 of the aforementioned Notes.

The conditions in which Endesa accesses capital markets or other means of financing, whether within the Company or on the credit market, are highly dependent upon its credit rating which, in turn, is conditioned by that of its parent Enel. Endesa's capacity to access the markets and financing could therefore be adversely affected, in part, by the credit and financial position of Enel, to the extent that it could determine the availability of intercompany financing for Endesa or the conditions under which the Company accesses the capital market.

Any deterioration of Enel's credit rating and, consequently, that of Endesa, could limit Endesa's ability to access the capital markets or any other means of financing (or refinancing) from third parties or increase the cost of these transactions. This could adversely affect Endesa's business activities, results, financial position and cash flows.

Information on Endesa's rating is presented in Section 18.1 of this Consolidated Management Report.

b.6.**Endesa is exposed to credit and counterparty risk**

In its commercial and financial activities, Endesa is exposed to the risk that its counterparty may be unable to meet all or some of its obligations, both payment obligations arising from goods already delivered and services already rendered, as well as payment obligations related to expected cash flows, in accordance with the financial derivative contracts entered into, cash deposits or financial assets. In particular, Endesa assumes the risk that consumers may not be able to fulfil payment obligations for the supply of energy, including all transmission and distribution costs.

Endesa closely monitors the credit risk of its commodity, financial and commercial counterparties. The Company's debt recovery management has allowed for a reduction in overdue debts with trading partners (see Note 5.2 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

Endesa cannot guarantee that it will not incur losses as a result of the non-payment of commercial or financial receivables and, therefore, the failure of one or various significant counterparties to fulfil their obligations could adversely affect Endesa's business activities, results, financial position and cash flows.

Information relating to credit risk is provided in Note 43.5 to the Consolidated Financial Statements for the year ended 31 December 2025.



c) Risks associated with digital technologies

c.1. Endesa is exposed to cybersecurity risks	Endesa's digital transformation involves greater exposure to potential cyber-attacks, which may endanger the security of IT systems and databases with sensitive information. The potential impact on Endesa would cause economic losses and reputational impacts (loss of trust in the Company) in the event of Endesa's information systems being affected by a cyber-attack. The Company's critical infrastructure may also be exposed to this type of attack, which could have a serious impact on the essential services provided (for example, nuclear plants). The danger of identity theft is increasing in commercial activity, and with it the need for enhanced security measures and protection of customer data. With respect to the risk management and mitigation measures, Endesa has a cybersecurity strategy, in keeping with international standards and government initiatives. As part of this strategy, Endesa assesses the main risks and identifies vulnerabilities, and also conducts exhaustive digital monitoring through which the information is analysed and remedial measures are implemented to mitigate risks. It also conducts training and awareness-raising programmes on the use of digital technologies for its employees, at both the professional and individual level, to change the conduct of people and reduce risks. The Cybersecurity Unit is keeping close track of the situation to identify any cyber events or anomalies at Endesa. Endesa performs cybersecurity exercises for its plants and industrial facilities.
c.2. Endesa manages its activities with information technology that guarantees operating efficiency, as well as the continuity of the businesses, systems and processes that contribute to attaining its corporate objectives	The use of information technology at Endesa is essential to manage its activity. Endesa's systems set it apart strategically from other companies in the sector, given the business volumes handled and the technical complexity, volume, granularity, functionality and diversity of cases. Specifically, Endesa's main computer systems handle the following business processes: • Commercial: Marketing processes, demand forecasts, profitability, sales, customer service, claim management, hiring and the basic sales cycle (validation of meter reading, invoicing, collection management and debt processing). • Technical Distribution Processes for managing the grid, meter-reading management, handling of new supplies, network planning, field work management, management of meter-reading equipment with advanced remote management and energy management capabilities. • Generation Systems, Energy Management And Renewables: Fuel management processes, meter-reading management, trading risk management, etc. • Economic and Financial: Economic management, accounting, financial consolidation and balance sheet processes. Management of Endesa's business activity through these systems is essential for performing its activity efficiently and achieving its corporate objectives.
c.3. Endesa faces risks associated with disinformation boosted by Artificial Intelligence (AI)	Disinformation, both misinformation and disinformation, is a relevant risk capable of damaging the Company's reputation and diverting public attention towards false or manipulated narratives. Disinformation can trigger crises that affect the stock market price, cause a loss of customers, and erode stakeholder confidence. The combination of generative Artificial Intelligence (AI), content automation, and the fragmentation of the information ecosystem increases the risk of structural erosion of trust, weakening institutions, markets, and democratic processes. This can significantly amplify the risk of disinformation by allowing the creation of extremely plausible false content to be created and rapidly go viral. This capability not only makes it difficult to distinguish the real from the manipulated but can also trigger severe reputational impacts, erode the trust of customers and stakeholders, and generate crises that directly affect the activity, the value of the Company, and market stability. The Company attempts to continuously identify foci of disinformation affecting the Energy Sector and Endesa, and, following their analysis and assessment, establishes proactive communication plans, if necessary, based on verifiable facts and clear explanations to minimise their impact. Key actions include: systematic monitoring of erroneous narratives, the preparation of coordinated responses with the areas involved, or the agile activation of ad hoc plans in the face of possible reputational crises.

d) Operational risks

d.1.

Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities

The construction of generation facilities and energy distribution is time-consuming and can be highly complex. This means that investment needs to be planned well in advance of the estimated start-up date of the facility and, therefore, it could be necessary to adapt such decisions to changes in the market conditions. This may entail significant additional costs not originally planned that may affect the return on these types of projects.

Generally, in connection with the development of such facilities, Endesa has to obtain the related administrative authorisations and permits, acquire land purchase or lease agreements, sign equipment procurement and construction contracts, operation and maintenance agreements, fuel supply and transport agreements and off-take arrangements, and obtain sufficient financing to meet its capital and debt requirements.

Factors that may affect Endesa's ability to construct new facilities include:

- Delays in obtaining regulatory approvals, including environmental permits.
- Shortages or changes in the price of equipment, supplies or labour.
- Opposition from local groups, political groups or other stakeholders.
- Adverse changes in the political and regulatory environment (e.g. remuneration rates in regulated businesses) and in environmental regulations.
- Adverse weather conditions, natural catastrophes, accidents and other unforeseen events that could delay the completion of power plants or substations.
- Non-compliance by suppliers with agreed contract conditions.
- Inability to obtain financing under conditions that are satisfactory to Endesa.

Any of these factors may cause delays in the completion or commencement of the Group's construction projects and may increase the cost of planned projects. In addition, if Endesa is unable to complete these projects, any costs incurred in connection with such projects may not be recoverable.

If Endesa faces problems related to the development and construction of new facilities, its business, results, financial position and cash flows may be adversely affected.

The information related to investments is included in Notes 21.1 and 24.1 of the Consolidated Financial Statements for the year ended 31 December 2025, and in Sections 6.2 and 12.5 of this Consolidated Management Report.

d.2.

Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work or other problems that cause unplanned outages and other operational risks

For the development of its activities, Endesa possesses a large volume of assets related to its activities comprising, among others, the following impacts (see Sections 2.4 and 11.1 of this Consolidated Management Report):

- Electricity Generation: At 31 December 2025, Endesa's potential total net installed capacity in Spain amounted to 22,616 MW, of which 18,276 MW are found in the Peninsular Electricity System and 4,340 MW in Non-Peninsular Territories (NPT) in the Balearic Islands, Canary Islands, Ceuta and Melilla.
- Electricity Distribution: At 31 December 2025, Endesa distributed electricity in 24 Spanish provinces in 8 Autonomous Communities and in the Autonomous City of Ceuta, with a total area of 195,845 km² and a population close to 22 million inhabitants. The total energy distributed by Endesa's grid totalled 143,555 GWh in 2025.
- Energy commercialisation: At 31 December 2025, Endesa has around 11 million electricity and gas customers.

Endesa is exposed to risks of breakdown and accidents that can temporarily interrupt the operation of its plants and services to its customers. Prevention and protection strategies exist to mitigate these risks, including predictive and preventive maintenance techniques in line with best international practices. The company has set a tolerance level for this risk of 85% availability for its generation assets.

Endesa cannot ensure that during the performance of its business activities, direct or indirect losses will not arise from inadequate internal processes, technological failures, human error or certain external events, such as accidents at facilities, workplace conflicts and natural disasters. These risks and dangers could cause explosions, floods or other circumstances that could cause the total loss of energy generation and distribution facilities; damage to or the deterioration or destruction of Endesa's facilities or those of third parties, or environmental damage; delays in electricity generation and the partial or total interruption of activities. The occurrence of any of these circumstances could adversely affect its business activities, results, financial position and cash flows.



d.3.

risk that the activities undertaken by Endesa may negatively impact the quality of the Environment and the Ecosystems involved, as well as incurring court or administrative sanctions, economic or financial losses and reputational damage as a result of non-compliance with international, national or local environmental laws and regulations

Endesa considers environmental excellence to be a key value in its business culture. Accordingly, its activities are performed in a way that respects the Environment, in line with Sustainable Development principles, and it is firmly committed to the conservation and sustainable use of its resources.

Endesa has an Nature Management Policy in place, which was approved by its Board of Directors, that formalises its commitment to responsible Environmental management and that encompasses the entire Value Chain. This Policy applies to all phases of the life cycle of each product and service.

Endesa is subject to environmental regulations, which affect both the normal course of its operations and the development of its projects, leading to increased risks and costs. This regulatory framework requires licences, permits and other administrative authorisations to be obtained in advance, as well as fulfilment of all the requirements in such licences, permits and authorisations.

As in any regulated company, Endesa cannot guarantee that:

- The regulations will not be amended or interpreted in such a way as to increase the costs necessary to comply with such laws or as to affect Endesa's operations, facilities or plants;
- Public opposition will not lead to delays or changes in the projects that are proposed; and
- The authorities will grant the environmental permits, licences and authorisations required to develop new projects.

In addition, Endesa is exposed to environmental risks inherent to its business, including risks relating to management of waste, spills and emissions from electricity production facilities, particularly nuclear power plants. Endesa may be held responsible for Environmental damage, for harm to employees or third parties, or for other types of damage associated with its energy generation, supply and distribution facilities, as well as port terminal activities.

Although the plants are prepared to comply with the prevailing environmental requirements, Endesa cannot guarantee that it will always be able to comply with the requirements imposed or that it will be able to avoid fines, administrative or other sanctions, or any other penalties and expenses related to compliance matters, including those related to the management of waste, spills and emissions from electricity production units. Failure to comply with this regulation may give rise to liabilities, as well as fines, damages, sanctions and expenses, including, where applicable, facility closures. Government authorities may also impose charges or taxes on the parties responsible in order to guarantee obligations are repaid. Endesa's business activities, results, financial position and cash flows could be adversely affected if it were accused of failing to comply with environmental regulations.

In this connection, Endesa has taken out the following insurance policies:

- **Environmental Liability:** Cover up to a maximum of €150 million for claims arising from pollution.
- **General Civil Liability:** Cover for claims relating to damage to third parties or their property up to a maximum of €450 million, with this coverage increasing to €950 million for hydroelectric plants.
- **Third-Party Liability for Nuclear Accidents:** Under current legislation in Spain and pursuant to Electricity Sector Law 24/2013 of 26 December, the Company is insured for up to €1,200 million against third-party liability claims for any nuclear accidents at its plants. Any loss or damage in excess of this amount would be subject to the international conventions to which Spain is a signatory. The nuclear power plants are also insured against damage to their facilities (including stocks of nuclear fuel) and machinery breakdowns, with maximum coverage of USD \$1,500 million for each plant.

On 28 May 2011, the Spanish government published Law 12/2011, of 27 May, on third-party liability due to nuclear damage or damage caused by radioactive materials, which raises operator liability to €1,200 million, while also allowing operators to cover this liability in several ways. This Regulation will enter into force on 1 January 2022, following the joint ratification by the Member States of the Protocols of 12 February 2004, amending the Nuclear Civil Liability Convention (Paris Convention) and the Brussels Convention, complementing the foregoing. The civil nuclear liability coverage arranged by Endesa has a limit of €1,200 million from 1 January 2022.

However, Endesa may face third-party damage claims. If Endesa were to be held liable for damages generated by its facilities for amounts greater than its insurance policy cover or for damages that exceed the scope of the insurance policy's coverage, its business activities, financial position, results and cash flows could be adversely affected.

Endesa is subject to compliance with the legislation and regulations on emissions of pollutants and on the storage and treatment of waste from fuel from nuclear power plants. It is possible that the Company will be subject to even stricter environmental regulations in the future. In the past, the approval of new regulations has required, and could require in the future, significant capital investment expenditure in order to comply with legal requirements. Endesa cannot foresee the increase in capital investment or the increase in operating costs or other expenses it may have to incur in order to comply with all environmental requirements and regulations. Nor can it predict if the aforementioned costs may be transferred to third parties. Thus, the costs related to compliance with the applicable regulations could adversely affect Endesa's business activities, results, financial position and cash flows.

Information on Endesa's environmental management systems is included in Section 25.2.5 of this Consolidated Management Report.

d.4. Endesa's insurance cover and guarantees may not be adequate or may not cover all of the damage	Despite the fact that Endesa attempts to obtain adequate insurance cover in relation to the main risks associated with its business – including damage to the Company itself, general third-party liability, and environmental and nuclear power plant liability – it is possible that insurance cover may not be available on the market in commercially reasonable terms. Likewise, the amounts for which Endesa is insured may not be sufficient to cover the losses incurred in their entirety. In the event of a partial or total loss of Endesa's facilities or other assets, or a disruption to its activities, the funds Endesa receives from its insurance may not be sufficient to cover the complete repair or replacement of the assets or losses incurred. Furthermore, in the event of a total or partial loss of Endesa's facilities or other assets, part of the equipment may not be easily replaced, given its high value or its specific nature, or may not be easily or immediately available. Similarly, the cover of guarantees in relation to the aforementioned equipment or the limits to Endesa's ability to replace the equipment could disrupt or hinder its operations or significantly delay the course of its ordinary operations. Consequently, all of the above could adversely affect Endesa's business activities, results, financial position and cash flows. Likewise, Endesa's insurance contracts are subject to constant review by its insurers. Therefore, Endesa may be unable to maintain its insurance contracts under conditions similar to those currently in place in order to meet potential increases in premiums, or if cover becomes inaccessible. If Endesa is unable to pass on any possible premium increase to its customers, these additional costs may adversely affect its business activities, results, financial position and cash flows.
d.5. The success of Endesa's business depends on the continuity of the services provided by the Company's management and by Endesa's key workers	For the development of its activities, as of 31 December 2025, Endesa had a workforce of 8,946 employees. Endesa needs to guarantee talent management, especially with regard to digital competences, so it can maintain its position in the sector. The market in qualified labour is highly competitive and Endesa must be able to successfully hire additional qualified staff or to replace outgoing staff with sufficiently qualified and effective employees. Endesa's inability to retain or recruit essential staff could adversely affect its business activities, results, financial position and cash flows. Details regarding the workforce, talent attraction and retention, training, leadership, and personnel development are provided in Section 26.1 of this Consolidated Management Report.
d.6. Endesa considers Occupational Health and Safety (OHS) and fluid social dialogue to be priority objectives. The inability not to meet these objectives could adversely affect Endesa's business, image, results, financial position and cash flows	Information on Occupational Health and Safety (OHS) and Social Dialogue at Endesa is presented in Section 26.1 of this Consolidated Management Report.
d.7. 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	Endesa's relationships with the main industry service suppliers and providers are essential for the development and growth of its business, and will continue to be so in the future. Endesa's dependence on these relationships could affect its ability to negotiate contracts with these parties under favourable conditions. Although Endesa's supplier portfolio is sufficiently diverse, if any of these relationships is severed or terminated, Endesa cannot guarantee the replacement of any significant service supplier or provider within an appropriate time frame or with similar conditions. Endesa makes significant purchases of fuels, materials and services. In this regard, it is worth mentioning that: • Consumption in some thermal plants is limited to just a few suppliers and countries, which represents a risk in the event of interrupted supply; • Fuel supply contracts, especially gas contracts, are found in areas with a significant geopolitical risk that may materialise in supply interruptions; and • In the case of Non-Peninsular Territory (NPT) plants, (Balearic and Canary Islands and the cities of Ceuta and Melilla), they are all geographically isolated and have a significant dependence on liquid fuels. If Endesa is unable to negotiate contracts with its suppliers under favourable terms, if such suppliers are unable to comply with their obligations or if their relationship with Endesa is severed, and Endesa is unable to find an appropriate replacement, its business activities, results, financial position and cash flows could be affected adversely. A worsening of the crisis situation in the conflicts between Russia and Ukraine or in the Middle East could lead to potential delays in supplies and breaches of contracts at the supply chain level. This event could adversely affect Endesa's businesses, results, financial position and cash flows see Note 5.2 of the Consolidated Financial Statements for the year ended 31 December 2025). Note 43.6 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025 provides information on the concentration of customers and suppliers.



e) Compliance risks

e.1. Endesa may face legal or administrative penalties, financial or economic losses, and reputational harm due to a violation of applicable data protection and privacy laws	In the construction and operation of Endesa's information systems, the Company includes the highest security and contingency standards so that it guarantees operating efficiency, as well as the continuity of its business and the processes that contribute to achieving its corporate objectives. These standards acquire a particularly significant role faced with the digital transformation process in which Endesa is immersed, which involves a growing exposure to potential cyberattacks, which are increasingly numerous and complex, and which may compromise the security of its systems, its data, including personal data, the continuity of its operations and, consequently, the quality of its customer relations and its results, financial position and cash flows. Security has therefore become a global strategic matter. In this regard, Endesa has put in place policies, processes, methodologies, tools and protocols based on international standards and duly audited governance initiatives. Likewise, Endesa has a Cybersecurity action and management model promoted by senior management that covers all business areas and the area responsible for the management of IT systems. This model is based on the identification, prioritisation and quantification of existing security risks, taking into account the impact of each system on Endesa's business, to adopt security actions to minimise and mitigate such risks.
e.2. Past or future infringements of competition and antitrust laws could adversely affect Endesa's business activities, results, financial position and cash flows	Endesa is subject to competition and antitrust laws in the markets in which it operates. Infringements, especially in Spain, Endesa's main market, could give rise to legal actions against Endesa. Endesa has been, is and could be the object of legal investigations and proceedings regarding competition and antitrust matters. Investigations regarding the infringement of competition and antitrust laws usually last several years and may be subject to rules that prevent the disclosure of information. Infringements of these regulations may give rise to fines and other types of sanctions which could adversely affect Endesa's business activities, results, financial position and cash flows. Endesa's growth strategy has always included, and continues to include, acquisitions that are subject to various competition laws. These regulations may affect Endesa's ability to carry out strategic transactions. Information on litigation and arbitration proceedings is set out in Note 52 to the Consolidated Financial Statements for the year ended 31 December 2025. Likewise, information regarding changes in Endesa's scope of consolidation is included in Note 7 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025 and in Section 10.1 of this Consolidated Management Report.
e.3. Endesa is involved in court and arbitration proceedings	Endesa is party to various ongoing legal proceedings related to its business activities, including tax, regulatory and antitrust disputes. It is/may also be subject to tax audits. In general, Endesa is exposed to third-party claims from all jurisdictions (criminal, civil, commercial, labour and economic-administrative) and national and international arbitration proceedings. Endesa uses its best estimate to recognise its provisions for legal contingencies, provided that the need to meet such obligations is probable and the amount can be reasonably quantified. However, Endesa cannot guarantee that it will be successful in all the proceedings in which it expects a positive outcome, or that an unfavourable decision will not adversely affect Endesa's business activities, results, financial position and cash flows. Likewise, the Company cannot ensure that it will not be the object of new legal proceedings in the future which, if the outcome were unfavourable, would not have an adverse effect on its business activities, operating results, financial position or cash flows. As indicated previously, information regarding litigation and arbitration is set out in Note 52 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

e.4.

Endesa could be affected by tax risks arising from interpretations of the regulations by the tax authorities that differ from those adopted by the Company or by an incorrect understanding by third parties of the tax position adopted by the Company

Currently, the tax risks to be managed and controlled are those arising from the uncertainties arising either due to the possibility that the tax authorities may demand additional contributions considered by Endesa (either as a result of the failure to file returns or of a different interpretation of the applicable regulations) or of the risk of an incorrect perception or assessment by third parties of tax events that are erroneously or unjustly attributed to the Company.

In 2025, Endesa's total tax contribution amounted to €4,996 million (see Section 27.1.7 of this Consolidated Management Report), of which 48% corresponded to taxes borne that represent a cost for Endesa and 52% relate to taxes collected by Endesa as a result of its business activities. Most of the tax paid by Endesa has been paid in Spain, representing over 89% of the total taxes paid and collected in 2025.

Endesa's situation regarding tax risks involves periods open to review by Tax Authorities and relevant Inspections of the period and their effects, and relevant tax litigation susceptible to generating a contingency described in Notes 3.2n and 52 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025. Endesa mitigates the occurrence of these risks through:

- Compliance with its Tax Risk Management and Control Policy (see Section 8.1 of this Consolidated Management Report), which constitutes the base document of the Tax Compliance Management System implemented by the Company.
- Its adherence to the cooperative compliance system, embodied in the Code of Good Tax Practices and in the annual presentation to the Tax Administration of the Tax Transparency Report and transfer pricing documentation: <https://www.endesa.com/es/huestro-compromiso/transparencia>.
- This inclusion means that Endesa voluntarily undertakes with respect to the tax authorities to foster good practices that significantly reduce tax risks and promote prevention of conduct likely to generate such risks.

Despite this firm commitment, any change in the interpretation of the tax regulations by the tax authorities or the Administrative or Justice Tribunals could affect Endesa's compliance with its tax obligations, and its business, results, financial position and cash flows.

e.5.

Endesa could be held liable for income tax and value added tax (VAT) charges for the tax group of which it forms part or has formed part

Since 2010, Endesa has filed consolidated tax returns for income tax purposes as part of consolidated tax group no. 572/10, of which Enel, S.p.A. is the Parent Company and Enel Iberia, S.L.U. the representative in Spain. Likewise, since January 2010, Endesa has formed part of Spanish consolidated VAT group no. 45/10, the Parent Company of which is Enel Iberia, S.L.U. Until 2009, Endesa filed consolidated tax returns as the Parent for group no. 42/1998 for income tax and for group no. 145/08 for Value Added Tax (VAT).

Furthermore, on 1 January 2025, a new Consolidated Tax Group was constituted with number 0613/25, whose Parent Company and representative in Spain is Enel Green Power España Solar 1, S.L.U., following the formalisation of the sale operation of a 49.99% minority stake of the company Enel Green Power España Solar 1, S.L. to Masdar España Renewables 1, S.L.

Additionally, Enel Green Power España, S.L.U., a wholly-owned Endesa subsidiary, was fully consolidated between 2010 and 2016 as part of group 574/10 of which Enel Green Power España, S.L.U. was the Parent Company. From 1 January 2017, Enel Green Power España, S.L.U. paid taxes as part of tax group number 572/10 of which Enel, S.p.A. is the Parent Company and Enel Iberia, S.L.U. is the representative in Spain.

Finally, up to 31 December 2023, there was another tax consolidation group within Endesa, numbered 21/02, whose Parent Company and representative in Spain was Empresa de Alumbrado Eléctrico de Ceuta, S.A. Following the merger by absorption on 1 July 2024, where Empresa de Alumbrado Eléctrico de Ceuta, S.A. was absorbed by its sole subsidiary, Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A., this tax consolidation group ceased to exist.

In accordance with the regime for filing consolidated tax returns for purposes of income tax and VAT for company groups, all of the Group companies which file consolidated tax returns are jointly responsible for paying the Group's tax charge. This includes certain sanctions arising from failure to comply with specific obligations imposed under the VAT regime for company groups.

As a result of this, Endesa is jointly responsible for paying the tax charge of the other members of the consolidated tax groups to which it belongs or has belonged for all tax periods still open for review. Likewise, Enel Green Power España, S.L.U. is liable with respect to the other members of the Tax Consolidation Group to which it has belonged, and both Empresa de Alumbrado Eléctrico de Ceuta, S.A. and Enel Green Power España Solar 1, S.L.U. are liable with respect to theirs.

Even though Endesa or, where applicable, Enel Green Power España, S.L.U., Empresa de Alumbrado Eléctrico de Ceuta, S.A., or Enel Green Power España Solar 1, S.L.U., has the right to recourse against the other members of the corresponding consolidated tax group, any of them could be held jointly and severally liable if any outstanding tax charge were to arise that had not been duly settled by another member of the consolidated tax groups to which Endesa or, where applicable, Enel Green Power España, S.L.U. or Empresa de Alumbrado Eléctrico de Ceuta, S.A. belongs or has belonged. Any material tax liability could adversely affect Endesa's business activities, results, financial position and cash flows.

In accordance with what has already been indicated, information regarding tax litigation is set out in Note 52 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.



e.6.

The Enel Group controls the majority of Endesa's share capital and voting rights, and the interests of the Enel Group could conflict with those of Endesa

As of 31 December 2025 and 2024, the Enel Group controls, through Enel Iberia, S.L.U., for accounting purposes only, taking into account the treasury shares held by Endesa, S.A., 71.4% and 70.1% of the share capital of Endesa, S.A., respectively. For mercantile purposes, the percentage of Endesa, S.A.'s share capital and voting rights held by the Enel Group through Enel Iberia, S.L.U., as of 31 December 2025, remains at 70.1% (see Note 36.1.8).

The Enel Group's interests may differ from the interests of Endesa or those of its shareholders. Furthermore, both the Enel Group and Endesa compete in the European electricity market. It not possible to ensure that the interests of the Enel Group will coincide with the interests of Endesa's other shareholders or that the Enel Group will act in support of Endesa's interests.

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

f) Corporate Governance and Culture Risk

f.1.

Corporate culture and ethics

Information on Endesa's Anti-Bribery and Criminal Risk Prevention Model can be found in Sections 8.3, 27.1.5, and 27.1.6 of this Consolidated Management Report.

8.4.2. Reputation management and mitigation of reputational impact on risks

A significant portion of the company's intangible value lies in the reputation it builds among its key stakeholders. In addition, this reputation represents an important support lever for facilitating the best fulfilment of its economic, commercial, industrial and institutional objectives.

To achieve rigorous and reliable knowledge of the opinion of these audiences and the image and reputation parameters that may affect the Company, Endesa employs social research tools (surveys, press indicators, qualitative studies, pre- and post-test studies, etc.) used periodically and exclusively for the company, as well as information generated by similar studies that are publicly accessible. It also has information and conversation monitoring systems on social media with a view to detecting early warnings about potential incidents or critical situations and assessing the calibre of the incident.

These tools make it possible to detect potential risks with an impact on image or reputation and design appropriate communication actions to avoid or correct them where appropriate, as well as to improve their perception among the aforementioned audiences.

The design and development of these actions are contained in the annual Communication Plan that the Company prepares within the framework of the development and promotion of its Strategic Plan, and mainly cover actions focused on brand management and activation (advertising, sponsorships, events, etc.), media relations, digital communication, and internal communication, as well as real-time management of reputational crises.

Endesa is exposed to the opinion and perception projected to different stakeholders. This perception could deteriorate as a result of events produced by the Company or third parties over which it has little or no control. Should this occur, this could lead to economic detriment for the Company due, among other factors, to increased requirements on the part of regulators, higher borrowing costs or increased efforts to attract customers.

Although Endesa actively works to identify and monitor potential reputational events and affected stakeholders, and transparency forms part of its communications policy, there is no guarantee that it will not have its image or reputation impaired which, since the outcome would be unfavourable, will have an adverse effect on its business, operating results, financial position or cash flows.

IV. CONSOLIDATED MANAGEMENT REPORT

Performance and metrics



9. Alternative Performance Measures (APMs)

Endesa's alternative performance measures and their amounts for the 2025 and 2024 financial years are described below:

Indicators related to performance analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			2025	2024	
Procurement and Services	M€	Energy Purchases + Fuel Consumption + Transport Costs + Other Variable Supplies and Services	13,609 M€ = 5,214 M€ + 1,936 M€ + 3,741 M€ + 2,718 M€	13,054 M€ = 4,545 M€ + 2,271 M€ + 3,595 M€ + 2,643 M€	Goods and services for production
Contribution Margin	M€	Revenue - Supplies and Services +- Revenue and Expenses from Energy Derivatives	7,907 M€ = 21,424 M€ - 13,609 M€ + 92 M€	7,345 M€ = 21,307 M€ - 13,054 M€ - 908 M€	Measure of operating profitability considering direct variable production costs
Gross operating profit (EBITDA)	M€	Revenue - Supplies and Services +- Revenue and Expenses from Energy Derivatives + Work Performed by the Group for its Assets - Personnel Expenses - Other Fixed Operating Expenses + Other Results	5,756 M€ = 21,424 M€ - 13,609 M€ + 92 M€ + 273 M€ - 962 M€ - 1,480 M€ + 18 M€	5,293 M€ = 21,307 M€ - 13,054 M€ - 908 M€ + 275 M€ - 986 M€ - 1,396 M€ + 55 M€	Operating profitability measure without taking into account interest, taxes, provisions and amortisation
Operating profit (EBIT)	M€	Gross operating profit (EBITDA) - Depreciation and impairment losses	3,331 M€ = 5,756 M€ - 2,425 M€	3,071 M€ = 5,293 M€ - 2,222 M€	Operating profitability measure without taking into account interest and taxes
Net Financial Result	M€	Financial Income - Financial Expense +- Income and Expenses from Derivative Financial Instruments +- Net Exchange Differences	(451) M€ = 81 M€ - 544 M€ + 6 M€ + 6 M€	(493) M€ = 131 M€ - 639 M€ + 19 M€ - 4 M€	Measure of financial cost
Net Financial Expense	M€	Financial Income - Financial Expense +- Income and Expenses from Derivative Financial Instruments	(457) M€ = 81 M€ - 544 M€ + 6 M€	(489) M€ = 131 M€ - 639 M€ + 19 M€	Measure of financial cost
Net earnings per share	€	Net profit of the parent company / Number of shares at the end of the period	2.076 € = 2,198 M€ / 1,058,752,117 shares	1.783 € = 1,888 M€ / 1,058,752,117 shares	Measure of the portion of net profit corresponding to each share
Net Ordinary Profit	M€	Net Ordinary Profit = Net Profit of the Parent Company - Net Profit on Sales of Non-Financial Assets (over €10 million) - Net Losses from Impairment of Non-Financial Assets (over €10 million) - Initial Net Provision for Personnel Expenses for Workforce Restructuring Plans related to the Decarbonisation Plan and Process Digitalisation	2,351 M€ = 2,198 M€ - 0 M€ + 153 M€ - 0 M€	1,993 M€ = 1,888 M€ - 28 M€ + 95 M€ + 38 M€	Measurement of results for the period, isolating extraordinary effects exceeding €10 million

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			2025	2024	
Net Ordinary profit per share	€	Net Ordinary Profit of the Parent Company / Number of Shares at the End of the Period	2.221 € = 2,351 M€ / 1,058,752,117 shares	1.882 € = 1,993 M€ / 1,058,752,117 shares	Measure of the portion of ordinary net profit corresponding to each share
Economic Profitability	%	Operating profit (EBIT) for the last 12 months / ((Tangible fixed assets (n) + Tangible fixed assets (n-1)) / 2)	14.24% = 3,331 M€ / ((23,832 + 22,940) / 2) M€	13.42% = 3,071 M€ / ((22,940 + 22,839) / 2) M€	Measure of the income-generating capacity of invested assets or capital
Return on Capital Employed (ROCE)	%	Operating profit after tax for the last 12 months / ((Non-current assets (n) + Non-current assets (n-1)) / 2) + ((Current assets (n) + Current assets (n-1)) / 2)	6.82% = 2,553 M€ / ((29,119 + 28,232) / 2 + (8,363 + 9,113) / 2) M€	5.71% = 2,245 M€ / ((28,232 + 28,825) / 2 + (9,113 + 12,458) / 2) M€	Measure of return on capital employed
Return on invested capital (ROIC)	%	Operating profit after tax for the last 12 months / (Net equity of the parent company + Net financial debt)	13.70% = 2,553 M€ / (8,522 M€ + 10,110 M€)	12.90% = 2,245 M€ / (8,110 M€ + 9,298 M€)	Measure of return on invested capital
Ordinary return on net equity	%	Net ordinary profit of the parent company for the last 12 months / ((Net equity of parent company (n) + Net equity of parent company (n-1)) / 2)	28.27% = 2,351 M€ / ((8,522 + 8,110) / 2) M€	26.35% = 1,993 M€ / ((8,110 + 7,017) / 2) M€	Measure of the ability to generate profits from the investment made by shareholders
Ordinary Return on Assets	%	Net ordinary profit of the parent company for the last 12 months / ((Total assets (n) + Total assets (n-1)) / 2)	6.28% = 2,351 M€ / ((37,482 + 37,345) / 2) M€	5.07% = 1,993 M€ / ((37,345 + 41,283) / 2) M€	Measure of business profitability

M€ = million euros; € = euros.

n = 31 December of the financial year for which the calculation is made.

n-1 = 31 December of the financial year prior to that in which the calculation is made.



Indicators related to equity and financial analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 December 2025	31 December 2024	
Gross Financial Debt	M€	Non-Current Financial Debt + Current Financial Debt	10,427 M€ = 9,422 M€ + 1,005 M€	10,494 M€ = 9,881 M€ + 613 M€	Short- and long-term financial debt
Average life of gross financial debt	No. of Years	(Principal * Number of Days Outstanding) / (Principal Outstanding at End of Period * Number of Days in Period)	3.3 years = 34,724 / 10,440	4.1 years = 43,341 / 10,515	Measure of the duration of financial debt until maturity
Cost of Gross Financial Debt	M€	Expenses for Financial Liabilities at Amortised Cost – Expense allocated to Financial Guarantees recorded under Liabilities – / + Income and Expenses for Financial Assets and Liabilities at Fair Value through Profit or Loss – / + Income and Expenses for Derivative Financial Instruments Associated with Debt	354 M€ = 355 M€ – 0 M€ + 5 M€ – 6 M€	473 M€ = 471 M€ – 8 M€ + 29 M€ – 19 M€	Measurement of the financial cost of gross financial debt
Average Cost of Gross Financial Debt	%	Cost of Gross Financial Debt / Average Gross Financial Debt	3.3% = (354 M€ / 10,872 M€)	3.6% = 473 M€ / 13,013 M€	Measure of the effective rate of financial debt
Average Gross Financial Debt	M€	(Total Debt Provisions or Positions * Number of Days of Validity of each Provision or Position) / (Number of Accumulated Days of Validity)	10,872 M€	13,013 M€	Measure of average gross financial debt in the period, for calculating the average cost of gross financial debt
Net Financial Debt	M€	Non-current financial debt + Current financial debt + Debt derivatives recorded under liabilities – Cash and other cash equivalents – Debt derivatives recorded under assets – Financial guarantees recorded under assets	10,110 M€ = 9,422 M€ + 1,005 M€ + 17 M€ – 195 M€ – 34 M€ – 105 M€	9,298 M€ = 9,881 M€ + 613 M€ + 36 M€ – 840 M€ – 41 M€ – 351 M€	Short- and long-term financial debt, less the value of cash and cash equivalents and financial guarantees of assets
Leverage	%	Net financial debt / Net equity	105.19% = 10,110 M€ / 9,611 M€	102.71% = 9,298 M€ / 9,053 M€	Measure of the weight of external resources in the financing of business activity
Liquidity	M€	Cash and other liquid assets + unconditional availability in credit lines and loans.	6,980 M€ = 195 M€ + 6,785 M€	6,544 M€ = 840 M€ + 5,704 M€	Measure of the ability to meet debt maturities and associated financial expenses
Liquidity ratio	Na	Current Assets / Current Liabilities	0.93 = 8,363 M€ / 9,008 M€	1.02 = 9,113 M€ / 8,970 M€	Measure of the ability to meet short-term commitments
Debt Maturity Coverage	No. of Months	Maturity period (number of months) of the vegetative debt and associated financial expenditure that could be covered with available liquidity	26 months	35 months	Measure of the ability to meet debt maturities and associated financial expenses
Debt Coverage Ratio	Na	Net Financial Debt / Gross Operating Profit (EBITDA) for the last 12 months	1.76 = 10,110 M€ / 5,756 M€	1.76 = 9,298 M€ / 5,293 M€	Measure of the amount of cash flow available to meet principal payments on financial debt
Debt Ratio	%	Net Financial Debt / (Net Equity + Net Financial Debt)	51.27% = 10,110 M€ / (9,611 + 10,110) M€	50.67% = 9,298 M€ / (9,053 + 9,298) M€	Measure of the weight of external resources in the financing of business activity
Solvency Ratio	Na	(Net Equity + Non-Current Liabilities) / Non-Current Assets	0.98 = (9,611 M€ + 18,863 M€) / 29,119 M€	1.01 = (9,053 M€ + 19,322 M€) / 28,232 M€	Measure of the ability to meet obligations

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 December 2025	31 December 2024	
Fixed Assets	M€	Tangible fixed assets + Real estate investments + Intangible assets + Goodwill	25,867 M€ = 23,832 M€ + 4 M€ + 1,424 M€ + 607 M€	24,942 M€ = 22,940 M€ + 4 M€ + 1,536 M€ + 462 M€	Company assets, whether tangible or intangible, not convertible into cash in the short term, necessary for the operation of the Company and not intended for sale
Total Net Non-Current Assets	M€	Tangible Fixed Assets + 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 - Subsidies - Non-Current Liabilities from Contracts with Customers - Non-Current Derivative Financial Instruments - Other Non-Current Financial Liabilities - Other Non-Current Liabilities - Financial Guarantees recorded under Non-Current Assets - Debt Derivatives recorded under Non-Current Financial Assets and Liabilities	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€	20,978 M€ = 22,940 M€ + 1,536 M€ + 462 M€ + 287 M€ + 4 M€ + 829 M€ + 377 M€ + 486 M€ - 249 M€ - 4,413 M€ - 336 M€ - 64 M€ - 574 M€ - 302 M€ - 5 M€	Measurement of non-current assets without taking into account deferred tax assets less the value of deferred income and other non-current liabilities
Total net working capital	M€	Trade receivables and other receivables + Inventories + Other current financial assets + Current derivative financial instruments + Current corporate income tax assets + Other tax assets + Current assets from contracts with customers - Current corporate income tax liabilities - Other Tax Liabilities - Current Derivative Financial Instruments - Other Current Financial Liabilities - Current Liabilities from Contracts with Customers - Financial Guarantees recorded under Current Assets - Debt Derivatives recorded under Current Assets and Liabilities - Suppliers and Other Creditors	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€	882 M€ = 4,194 M€ + 1,831 M€ + 974 M€ + 541 M€ + 265 M€ + 419 M€ + 12 M€ - 309 M€ - 607 M€ - 656 M€ - 97 M€ - 487 M€ - 49 M€ + 0 M€ - 5,149 M€	Measure of current assets without taking into account the value of cash and cash equivalents minus the value of suppliers and other creditors and current corporate tax liabilities
Gross Invested Capital	M€	Total Net Non-Current Assets + Total Net Working Capital	23,253 M€ = 22,074 M€ + 1,179 M€	21,860 M€ = 20,978 M€ + 882 M€	Total net non-current assets plus total net working capital
Total Provisions and Deferred Tax Assets and Liabilities	M€	- Provisions for Employee Benefits - Other Non-Current Provisions - Current Provisions + Deferred Tax Assets - Deferred Tax Liabilities	(3,545) M€ = - 232 M€ - 2,441 M€ - 1,082 M€ + 1,351 M€ - 1,141 M€	(3,529) M€ = - 227 M€ - 2,531 M€ - 1,035 M€ + 1,311 M€ - 1,047 M€	Measurement of provisions and deferred tax assets and liabilities
Net Invested Capital	M€	Gross Invested Capital - Total Provisions and Deferred Tax Assets and Liabilities + Net Non-Current Assets Held for Sale and Discontinued Operations	19,721 M€ = 23,253 M€ - 3,545 M€ + 13 M€	18,351 M€ = 21,860 M€ - 3,529 M€ + 20 M€	Measure of gross capital employed 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
			31 December 2025	31 December 2024	
Book Value per Share	€	Net Equity of the Parent Company / Number of Shares at the End of the Period	8,049 € = 8,522 M€ / 1,058,752,117 shares	7660 € = 8,110 M€ / 1,058,752,117 shares	Measure of the portion of equity corresponding to each share
Market Capitalisation	M€	Number of Shares at the End of the Period * Share Price at the End of the Period	32,430 M€ = 1,058,752,117 shares * 30.630 €	21,990 M€ = 1,058,752,117 shares * 20.770 €	Measure of the company's market value based on its share price
Ordinary Price to Earnings Ratio (P/E)	Na	Closing Price at End of Period / Net Ordinary Earnings per Share for the last 12 months	13.79 = 30.630 € / 2.221 €	11.04 = 20.770 € / 1.882 €	Measure indicating the number of times the net ordinary earnings per share are contained in the market price of the share
Price to Earnings Ratio (P/E ratio)	Na	Closing price at the end of the period / Net earnings per share for the last 12 months	14.75 = 30.630 € / 2.076 €	11.65 = 20.770 € / 1.783 €	Measure indicating the number of times the net earnings per share are contained in the market price of the share
Price / Book Value	Na	Market Capitalisation / Net Equity of the Parent Company	3.81 = 32,430 M€ / 8,522 M€	2.71 = 21,990 M€ / 8,110 M€	Measure that relates the market value of the company according to the share price to the book value

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			2025	2024	
Profitability for Shareholders	%	Stock market return + Dividend yield	53.81% = 47.47% + 6.34%	17.93% = 12.51% + 5.42%	Measure of the relationship between the amount invested in a share and the economic return provided, which includes the effect of the change in the share price during the financial year and the gross dividend received in cash (without considering its reinvestment).
Stock Market Return	%	(Closing Price at End of Period - Opening Price at Beginning of Period) / Opening Price at Beginning of Period	47.47% = (30.630 € - 20.770 €) / 20.770 €	12.51% = (20.770 € - 18.460 €) / 18.460 €	Measure of the relationship between the amount invested in a share and the effect of the change in the share price during the financial year
Dividend Yield	%	(Gross Dividend Paid During the Financial Year) / Share Price at the Beginning of the Period	6.34% = 1.3177 € / 20.770 €	5.42% = 1.0000 € / 18.460 €	Measure of the relationship between the amount invested in a share and the gross dividend received in cash (without considering its reinvestment)
Consolidated Ordinary Pay-Out	%	(Gross Dividend per Share * Number of Shares at the End of the Period) / Ordinary Net Income of the Parent Company.	70.0% = (1.584 € * 1,038,804,244 shares ⁽¹⁾) / 2,351 M€	70.0% = (1.3177 € * 1,058,752,117 shares) / 1,993 M€	Measure of the portion of ordinary profit obtained that is allocated to remunerating shareholders through the payment of dividends (Consolidated Group)
Consolidated Pay-Out	%	(Gross Dividend per Share * Number of Shares at the End of the Period) / Net Profit for the Year of the Parent Company	74.9% = (1.584 € * 1,038,804,244 shares ⁽¹⁾) / 2,198 M€	73.9% = (1.3177 € * 1,058,752,117 shares) / 1,888 M€	Measure of the portion of profits allocated to remunerating shareholders through dividend payments (Consolidated Group)
Individual Pay-Out	%	(Gross Dividend per Share * Number of Shares at the End of the Period) / Endesa, S.A. Profit for the Year	98.8% = (1.584 € * 1,038,804,244 shares ⁽¹⁾) / 1,666 M€	97.8% = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	Measure of the portion of profits allocated to remunerating shareholders through dividend payments (Individual Company)

M€ = million euros; € = euros.

⁽¹⁾ Shares entitled to dividends as of 31 December 31 2025.

Other indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			2025	2024	
Funds from Operations	M€	Cash Flows from Operating Activities - Changes in Working Capital - Work Performed by the Group for its Assets	4,554 M€ = 4,051 M€ + 776 M€ - 273 M€	4,025 M€ = 3,567 M€ + 733 M€ - 275 M€	Measure of cash generated by the company's business that is available for investment, debt repayment and distribution of dividends to shareholders
Interest Expenses	M€	Interest payments	374 M€	547 M€	Measure of interest payments
Cash flow	M€	Gross profit before tax + profit adjustments + changes in working capital + other cash flows from operating activities	4,051 M€ = 2,915 M€ + 3,299 M€ - 776 M€ - 1,387 M€	3,567 M€ = 2,589 M€ + 3,033 M€ - 733 M€ - 1,322 M€	Measure 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	3,826 € = 4,051 M€ / 1,058,752,117 shares	3,369 € = 3,567 M€ / 1,058,752,117 shares	Measure of the portion of funds generated that corresponds to each share
Cash Flow / Net Financial Debt	%	Net Cash Flow from Operating Activities for the last 12 months / Net Financial Debt	40.07% = 4,051 M€ / 10,110 M€	38.36% = 3,567 M€ / 9,298 M€	Measure of the portion of funds generated over total net financial debt
Gross investments	M€	Investments in Tangible Fixed Assets + Investments in Intangible Assets + Investments in Real Estate Investments	2,177 M€ = 1,792 M€ + 385 M€	2,057 M€ = 1,669 M€ + 380 M€ + 8 M€	Measure of investment activity
Net investments	M€	Gross investments - Transferred facilities and capital subsidies	1,868 M€ = 2,177 M€ - 309 M€	1,757 M€ = 2,057 M€ - 300 M€	Measure of investment activity net of subsidies

M€ = million euros; € = euros.



10. Significant events of the period

10.1. Changes in the scope of consolidation

Information relating to changes in the scope of consolidation of Endesa is included in Note 7 of the Consolidated Financial Statements for the year ended 31 December 2025.

10.2. Geopolitical situation

Information on the geopolitical situation is included in Note 5.2 to the Consolidated Financial Statements for the year ended 31 December 2025.



11. Endesa's operating performance and earnings in the year 2025

11.1. Operating performance

31 DECEMBER 2025



61,011 GWh

GENERATION OF ELECTRICITY ⁽¹⁾
IN THE YEAR 2025

Of which are **17,682 GWh**
Renewable



11,191 MW

**NET INSTALLED PENINSULAR
RENEWABLE CAPACITY**

Of a total of **18,276 MW**



321,843 km

**DISTRIBUTION AND
TRANSMISSION GRIDS**



12,580 Thousands

DIGITAL CUSTOMERS

+99% Ratio of digital customers



9,590 Thousands

**NUMBER OF CUSTOMERS
(ELECTRICITY) ⁽²⁾⁽³⁾**

Of which **6,201 thousand** from the
deregulated market



75,160 GWh

NET ELECTRICITY SALES ⁽⁴⁾
IN THE YEAR 2025

+1.1% compared to year 2024



27,699 Units

**PUBLIC AND PRIVATE CHARGING
STATIONS**

+23.6% compared to 31 December
2024



1,699 Thousands

NUMBER OF CUSTOMERS (GAS) ⁽²⁾

Of which **1,224 thousand** from the
deregulated market



62,547 GWh

GAS SALES ⁽⁵⁾
IN THE YEAR 2025

+0.6% compared to year 2024

⁽¹⁾ In busbars.

⁽²⁾ Supply points.

⁽³⁾ Customers of the commercialisation companies.

⁽⁴⁾ Sales to end customers.

⁽⁵⁾ Without in-house generation consumption.



Below is a breakdown of the most relevant operating figures in the year 2025 and their variation compared to the previous year:

Operating Figures	SDG ⁽¹⁾	Unit	2025	2024	% Chg.
Electricity Generation ⁽²⁾		GWh	61,011	59,780	2.1
Generation of Renewable Electricity	7	GWh	17,682	17,792	(0.6)
Gross Installed Capacity		MW	23,323 ⁽³⁾	22,154 ⁽⁴⁾	5.3
Net Installed Capacity		MW	22,616 ⁽³⁾	21,455 ⁽⁴⁾	5.4
Net Installed Peninsular Renewable Capacity	7	MW	11,191 ⁽³⁾	10,032 ⁽⁴⁾	11.6
Net Installed Capacity in Non-Peninsular Territories (NPT) from Renewable Sources	7	MW	118 ⁽³⁾	105 ⁽⁴⁾	12.4
Energy Distributed ⁽⁵⁾	9	GWh	143,555	138,580	3.6
Digital Customers ⁽⁶⁾	9	Thousands	12,580 ⁽³⁾	12,495 ⁽⁴⁾	0.7
Distribution Networks and Transmission Grids	9	km	321,843 ⁽³⁾	320,329 ⁽⁴⁾	0.5
End Users ⁽⁷⁾		Thousands	12,719 ⁽³⁾	12,638 ⁽⁴⁾	0.6
Ratio of Digital Customers ⁽⁸⁾		(%)	99 ⁽³⁾	99 ⁽⁴⁾	—
Gross Electricity Sales ⁽²⁾		GWh	83,547	82,881	0.8
Net Electricity Sales ⁽⁹⁾		GWh	75,160	74,376	1.1
Gas Sales ⁽¹⁰⁾		GWh	62,547	62,170	0.6
Number of Customers (Electricity) ^{(11) (12)}		Thousands	9,590 ⁽³⁾	10,217 ⁽⁴⁾	(6.1)
Deregulated Market ⁽¹³⁾		Thousands	6,201 ⁽³⁾	6,670 ⁽⁴⁾	(7.0)
Number of Customers (Gas) ⁽¹¹⁾		Thousands	1,699 ⁽³⁾	1,777 ⁽⁴⁾	(4.4)
Deregulated Market		Thousands	1,224 ⁽³⁾	1,302 ⁽⁴⁾	(6.0)
Public and Private Electricity Charging Stations	11	Units	27,699 ⁽³⁾	22,417 ⁽⁴⁾	23.6
Public Electricity Charging Stations (units)		Units	7,058 ⁽³⁾	6,188 ⁽⁴⁾	14.1
Private Electricity Charging Stations (units)		Units	20,641 ⁽³⁾	16,229 ⁽⁴⁾	27.2
Public Lighting Points	11	Units	134 ⁽³⁾	151 ⁽⁴⁾	(11.3)
Response to Demand		MW	113 ⁽³⁾	51 ⁽⁴⁾	121.6
Year-end Workforce		No. of Employees	8,946 ⁽³⁾	8,914 ⁽⁴⁾	0.4
Average headcount		No. of Employees	8,878	8,816	0.7

⁽¹⁾ Sustainable Development Goals (SDGs).

⁽²⁾ In busbars.

⁽³⁾ On 31 December 2025.

⁽⁴⁾ On 31 December 2024.

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

⁽⁶⁾ Activated smart meters.

⁽⁷⁾ Customers of distributors.

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

⁽⁹⁾ Sales to end customers.

⁽¹⁰⁾ Without in-house generation consumption.

⁽¹¹⁾ Supply points.

⁽¹²⁾ Customers of the commercialisation companies.

⁽¹³⁾ Customers of deregulated commercialisation companies.

Electricity generation

GWh	2025		2024		
Electricity Generation ⁽¹⁾	GWh	Percentage (%)	GWh	Percentage (%)	% Chg.
Peninsular	49,622	81.3	48,769	81.6	1.7
Renewables	17,682	29.0	17,792	29.8	(0.6)
Hydroelectric	8,435	13.8	7,660	12.8	10.1
Wind ⁽²⁾	5,756	9.4	6,374	10.7	(9.7)
Photovoltaic ⁽³⁾	3,490	5.7	3,758	6.3	(7.1)
Rest	1	0.0	—	—	—
Nuclear	24,924	40.9	24,152	40.4	3.2
Combined Cycle (CCGT)	7,016	11.5	6,825	11.4	2.8
Non-Peninsular Territories (NPT)	11,389	18.7	11,011	18.4	3.4
Coal	89	0.1	54	0.1	64.8
Fuel-Gas	4,378	7.2	4,309	7.2	1.6
Combined Cycle (CCGT)	6,922	11.3	6,648	11.1	4.1
TOTAL	61,011	100.0	59,780	100.0	2.1

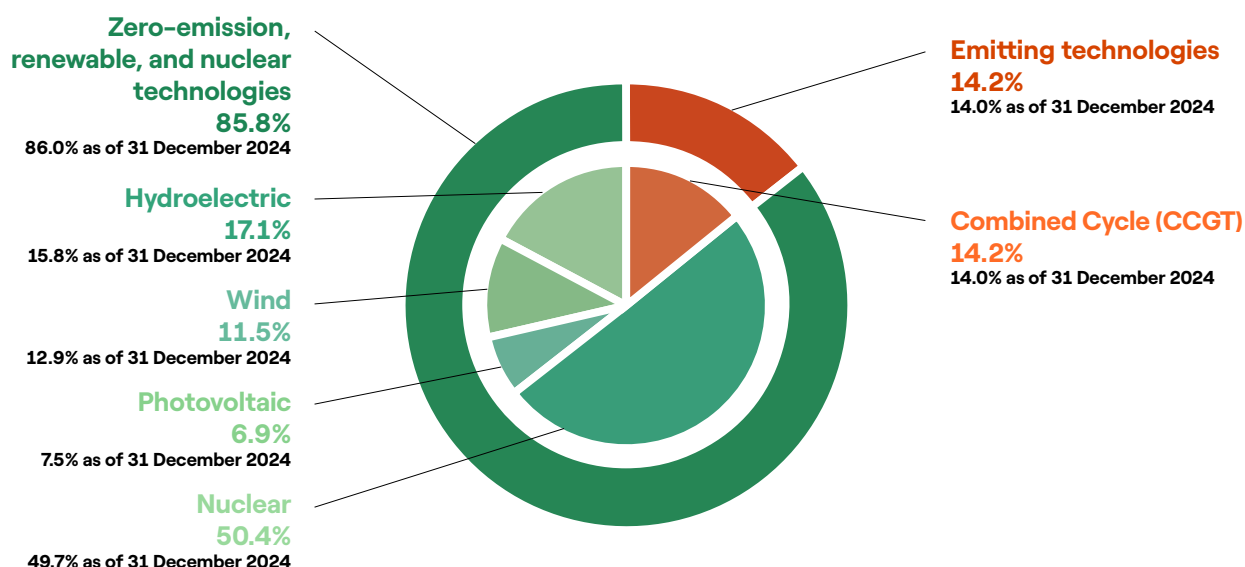
⁽¹⁾ In busbars.

⁽²⁾ The year 2025 includes 84 GWh corresponding to Non-Peninsular Territories (99 GWh period year 2024).

⁽³⁾ The year 2025 includes 94 GWh corresponding to Non-Peninsular Territories (92 GWh period year 2024).

Non-emitting renewable and nuclear technologies accounted for 85.8% of Endesa's peninsular generation mix in the year 2025, compared with 83.9% for the rest of the sector (86.0% and 88.0%, respectively, in the year 2024).

The following chart shows Endesa's peninsular generation mix by technology in the year 2025:



Gross and net installed capacity

Gross Installed Capacity	31 December 2025		31 December 2024		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	18,639	79.9	17,457	78.8	6.8
Renewables ⁽¹⁾	11,363	48.7	10,181	45.9	11.6
Hydroelectric	5,421	23.2	4,790	21.6	13.2
Wind ⁽²⁾	3,002	12.9	2,893	13.1	3.8
Photovoltaic ⁽³⁾	2,929	12.6	2,492	11.2	17.5
Batteries ^{(4) (5)}	11	0.0	6	0.0	83.3
Nuclear	3,453	14.8	3,453	15.6	—
Combined Cycle (CCGT)	3,823	16.4	3,823	17.3	—
Non-Peninsular Territories (NPT)	4,684	20.1	4,697	21.2	(0.3)
Coal	260	1.1	260	1.2	—
Fuel-Gas	2,567	11.0	2,580	11.6	(0.5)
Combined Cycle (CCGT)	1,857	8.0	1,857	8.4	—
TOTAL	23,323	100.0	22,154	100.0	5.3

⁽¹⁾ On 31 December 2025 and 2024, additional installed capacity was 1,175 MW and 232 MW, respectively.

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

⁽³⁾ At 31 December 2025, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (57 MW at 31 December 2024).

⁽⁴⁾ At 31 December 2025, this includes 11 MW corresponding to Non-Peninsular Territories (NPT) (6 MW as at 31 December 2024).

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



Net Installed Capacity	31 December 2025		31 December 2024		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	18,394	81.3	17,222	80.3	6.8
Renewables ⁽¹⁾	11,309	50.0	10,137	47.2	11.6
Hydroelectric	5,368	23.7	4,746	22.1	13.1
Wind ⁽²⁾	3,001	13.3	2,893	13.5	3.7
Photovoltaic ⁽³⁾	2,929	13.0	2,492	11.6	17.5
Batteries ^{(4) (5)}	11	0.0	6	0.0	83.3
Nuclear	3,328	14.7	3,328	15.5	—
Combined Cycle (CCGT)	3,757	16.6	3,757	17.6	—
Non-Peninsular Territories (NPT)	4,222	18.7	4,233	19.7	(0.3)
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,293	10.1	2,304	10.7	(0.5)
Combined Cycle (CCGT)	1,688	7.5	1,688	7.9	—
TOTAL	22,616	100.0	21,455	100.0	5.4

⁽¹⁾ On 31 December 2025 and 2024, additional installed capacity was 1,166 MW and 232 MW, respectively.

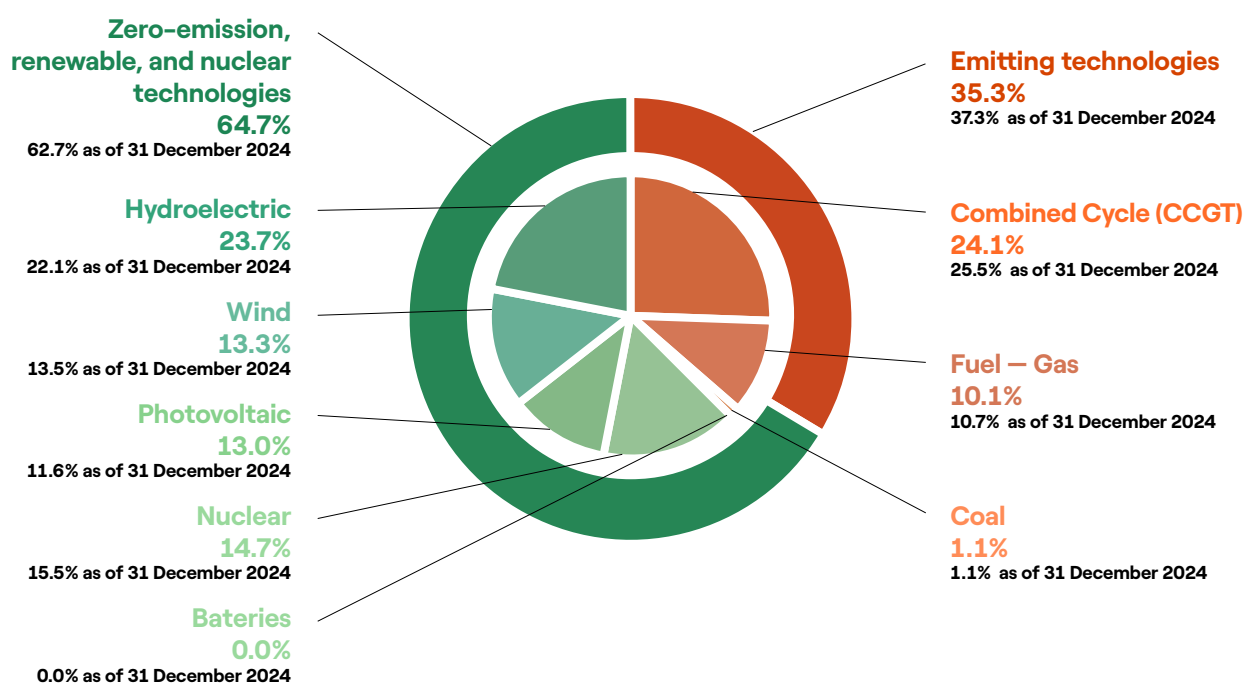
⁽²⁾ At 31 December 2025, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2024).

⁽³⁾ At 31 December 2025, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (57 MW at 31 December 2024).

⁽⁴⁾ At 31 December 2025, this includes 11 MW corresponding to Non-Peninsular Territories (NPT) (6 MW as at 31 December 2024).

⁽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 31 December 2025:



Commercialisation

Electricity

Thousands			
Number of Customers (Electricity) ^{(1) (2)}	31 December 2025	31 December 2024	% Chg.
Regulated Market	3,389	3,547	(4.5)
Peninsular Spain	2,932	3,065	(4.3)
Non-Peninsular Territories (NPT)	457	482	(5.2)
Deregulated Market	6,201	6,670	(7.0)
Peninsular Spain	4,665	5,050	(7.6)
Non-Peninsular Territories (NPT)	940	971	(3.2)
Outside Spain	596	649	(8.2)
TOTAL	9,590	10,217	(6.1)
Income/Supply Points ⁽³⁾	1.5	1.4	—

⁽¹⁾ Supply points.

⁽²⁾ Customers of the commercialisation companies.

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

GW/h	Gross Electricity Sales ⁽¹⁾			Net Electricity Sales ⁽²⁾		
	2025	2024	% Chg.	2025	2024	% Chg.
Regulated Price	8,732	8,647	1.0	7,413	7,320	1.3
Deregulated Market	74,815	74,234	0.8	67,747	67,056	1.0
Spanish	63,843	62,662	1.9	57,447	56,184	2.2
Outside Spain	10,972	11,572	(5.2)	10,300	10,872	(5.3)
TOTAL	83,547	82,881	0.8	75,160	74,376	1.1

⁽¹⁾ In busbars.

⁽²⁾ Sales to end customers.

Gas

Thousands			
Number of Customers (Gas) ⁽¹⁾	31 December 2025	31 December 2024	% Chg.
Regulated Market	475	475	—
Peninsular Spain	450	449	0.2
Non-Peninsular Territories (NPT)	25	26	(3.8)
Deregulated Market	1,224	1,302	(6.0)
Peninsular Spain	1,021	1,089	(6.2)
Non-Peninsular Territories (NPT)	58	61	(4.9)
Outside Spain	145	152	(4.6)
TOTAL	1,699	1,777	(4.4)
Income/Supply Points ⁽²⁾	2.1	1.8	—

⁽¹⁾ Supply points.

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



GWh			
Gas sales	2025	2024	% Chg.
Deregulated Market	59,639	59,538	0.2
Spanish	47,184	46,925	0.6
Outside Spain	12,455	12,613	(1.3)
Regulated Market	2,908	2,632	10.5
TOTAL ⁽¹⁾	62,547	62,170	0.6

⁽¹⁾ Without in-house generation consumption.

Other products and services

Business Performance	31 December 2025	31 December 2024	% Chg.
Public and Private Electricity Charging Stations (units)	27,699	22,417	23.6
Public Electricity Charging Stations (units)	7,058	6,188	14.1
Private Electricity Charging Stations (units)	20,641	16,229	27.2

Electricity distribution

Supply Quality Measures	2025	2024	% Chg.
Energy Distributed (GWh) ⁽¹⁾	143,555	138,580	3.6
Energy Losses (%) ⁽²⁾	6.3	6.4	—
Equivalent Interruption Time of Installed Capacity (Average) – TIEPI (Minutes) ⁽³⁾	45.0	47.7	(5.7)
Duration of Interruptions in the Distribution Network – SAIDI (Minutes) ⁽⁴⁾	56.0	56.0	—
Number of Interruptions in the Distribution Grid – SAIFI ⁽⁴⁾	1.0	1.1	(9.1)

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

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

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

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

11.2. Analysis of results



5,756
million euros

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

+8.7% compared to year
2024



3,331
million euros

**OPERATING PROFIT
(EBIT) ⁽¹⁾**

+8.5% compared to year
2024



2,198
million euros

NET INCOME

+16.4% compared to year
2024



2,351
million euros

**NET ORDINARY
INCOME ⁽¹⁾**

+18.0% compared to year
2024

⁽¹⁾ See the definition provided in Section 9 of this Consolidated Management Report.

The net income attributed to the Parent amounted to €2,198 million in 2025 compared to €1,888 million in the previous year (+16.4%).

Endesa reported an net ordinary income of €2,351 million for the year 2025, compared to €1,993 million in the previous year (+18.0%), as detailed below:

Millions of Euros	Section	2025	2024	Difference	% Chg.
Net Profit		2,198	1,888	310	16.4
Net Profit/Loss on Disposal of Non-Financial Assets ⁽²⁾	11.2.2	—	(28)	28	(100.0)
Concession of Fibre Optic Usage Rights		—	(28)	28	(100.0)
Net Losses due to Impairment of Non-Financial Assets ⁽²⁾	11.2.2	153	95	58	61.1
Distribution Activities		34	—	34	Na
Renewable Power Plant Projects		119	107	12	11.2
Land adjoining the former headquarters of Gas y Electricidad Generación, S.A.U. (Palma de Mallorca)		—	(12)	12	(100.0)
Net Initial Allocation of Personnel Expenses for Workforce Restructuring Plans related to the Decarbonisation Plan and Process Digitalisation	11.2.2	—	38	(38)	(100.0)
Net Ordinary Profit ⁽¹⁾		2,351	1,993	358	18.0

⁽¹⁾ See the definition in Section 9 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 year 2025 and changes compared to the previous year:

Millions of Euros		Key Figures			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Income	10	21,424	21,307	117	0.5
Procurement and Services	11	(13,609)	(13,054)	(555)	4.3
Income and Expenses from Energy Commodity Derivatives	12	92	(908)	1,000	Na
Contribution Margin ⁽²⁾		7,907	7,345	562	7.7
Self-Constructed Assets	3.2b.1 and 3.2d.3	273	275	(2)	(0.7)
Personnel Expenses	13	(962)	(986)	24	(2.4)
Other Fixed Operating Expenses	14	(1,480)	(1,396)	(84)	6.0
Other Income and Expense	15	18	55	(37)	(67.3)
Gross Operating Profit (EBITDA) ⁽²⁾		5,756	5,293	463	8.7
Depreciation and Impairment Losses on Non-Financial Assets	16.1	(2,256)	(2,018)	(238)	11.8
Impairment Losses on Financial Assets	16.2	(169)	(204)	35	(17.2)
Operating Profit (EBIT) ⁽²⁾		3,331	3,071	260	8.5
Net Financial Result ⁽²⁾	17	(451)	(493)	42	(8.5)
Profit/Loss Before Tax		2,915	2,589	326	12.6
Net Profit		2,198	1,888	310	16.4
Net Ordinary Profit ⁽²⁾		2,351	1,993	358	18.0

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ See the definition in Section 9 of this Consolidated Management Report.

11.2.1. Revenue

In the year 2025, revenue stood at €21,424 million, €117 million higher (+0.5%) than in year 2024.

The table below breaks down the 'revenue' heading of the Consolidated Income Statement for the year 2025 and its variation compared to the previous year:

Millions of Euros		Income			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Income from Sales and Services	10.1	21,031	20,935	96	0.5
Other Operating Income	10.2	393	372	21	5.6
TOTAL	10	21,424	21,307	117	0.5

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

Income from sales and services

The table below breaks down the 'Income from Sales and Services' heading in the Consolidated Income Statement for the year 2025 and its variation compared to the previous year.

Millions of Euros		Income from Sales and Services			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Electricity Sales		14,904	14,735	169	1.1
Sales on the Deregulated Market		10,485	10,428	57	0.5
Sales to the Spanish Deregulated Market		8,970	8,893	77	0.9
Sales to Customers in Deregulated Markets outside Spain		1,515	1,535	(20)	(1.3)
Sales at Regulated Prices		1,597	1,423	174	12.2
Wholesale Market Sales		1,245	1,211	34	2.8
Compensation for Non-Peninsular Territories (NPT)		1,509	1,668	(159)	(9.5)
Compensation for Investment in Renewable Energies		68	5	63	1,260.0
Gas sales		3,167	3,168	(1)	(0.0)
Sales on the Deregulated Market		2,991	3,005	(14)	(0.5)
Sales at Regulated Prices		176	163	13	8.0
Regulated Income from Electricity Distribution		2,229	2,064	165	8.0
Inspections and Connections		40	35	5	14.3
Services Provided at Facilities		50	37	13	35.1
Other Sales and Services		630	888	(258)	(29.1)
Sales related to Value Added Services		343	365	(22)	(6.0)
Proceeds due to Capacity		9	9	—	—
Sales of Other Energy Commodities		—	241 ⁽²⁾	(241)	(100.0)
Provision of Services and Others		278	273	5	1.8
Lease Income		11	8	3	37.5
TOTAL	10.1	21,031	20,935	96	0.5

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ This heading is analysed jointly with the purchases of other energy commodities (see Section 11.2.2 of this Consolidated Management Report).



Electricity sales to deregulated market customers

In the year 2025, sales on the deregulated market amounted to €10,485 million (+0.5%), broken down as follows:

Sales on the Deregulated Market		
	Variation	
Spain	▲ €77 million (+0.9%)	• The variation is fundamentally explained by the increase in physical units sold (+1.9%).
Outside Spain	▼ €20 million (-1.3%)	• The evolution between both periods is mainly due to the behaviour of the Portuguese market, where a significant reduction in physical units sold was registered in said market (-11.4%), which could not be offset by the increase in the unit price of both 'Business to Business' (B2B) and 'Business to Customer' (B2C) customers.

Regulated-price electricity sales

During the 2025 year, these sales represented income of €1,597 million, 12.2% higher than in the 2024 year, as a consequence of the price increase (+5.3%) together with the increase in physical units sold (+1.0%).

Electricity sales in the wholesale market

Revenue from electricity sales to the wholesale market in 2025 amounted to €1,245 million, an increase of 2.8% over the same period last year, as a result of the evolution of electricity prices during the period (+3.5%) together with the increase in physical units sold (+1.5%).

Compensation for investment in renewable energies

During the 2025 and 2024 years, Endesa recorded adjustments for market price deviation for a net amount equal to €68 million, positive, and €5 million, also positive, respectively, relating to those Standard Installations (IT) which, in accordance with the best estimate of energy market prices, will receive Remuneration for Investment (Rinv) during their regulatory useful life.

Gas sales

Income from gas sales in the 2025 year amounted to €3,167 million, this figure being similar to that recorded in the previous year, as detailed below:

Gas sales		
	Variation	
Deregulated Market	▼ €14 million (-0.5%)	• Physical units sold (+0.2%) and prices remained similar in both periods.
Regulated Price	▲ €13 million (+8.0%)	• The price increase (+5.2%) together with the growth in physical units sold (+10.5%) has caused an increase in sales income in economic terms.

Compensation for Non-Peninsular Territories (NPT)

In the 2025 year, compensation for the extra costs of generation in the Non-Peninsular Territories (NPT) amounted to €1,509 million, which represents a decrease of €159 million compared to the same period of the previous year.

The change in compensation of the Non-Peninsular Territories in the year 2025 is largely the result of the increase (+3.5%) of the price in the wholesale electricity market.

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

Electricity distribution

In 2025, Endesa distributed 143,555 GWh in the Spanish market, 3.6% more than in 2024.

Regulated income from distribution activity during the 2025 year amounted to €2,229 million, representing an increase of €165 million (+8.0%) compared to the same period of the previous year mainly as a consequence of the notification of the Supreme Court Judgment partially upholding the appeal filed by EDistribución Redes Digitales, S.L.U. and declaring the partial nullity of Order

TED/749/2022, of 27 July, as well as settlements from previous years (see Notes 6 and 52 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

Other operating income

The table shows a break down of other operating incomes in the year 2025 and the change compared with the previous year.

Millions of Euros		Other Operating Income			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Income from Transferred Customer Facilities and Connection Rights and other Liabilities from Contracts with Customers	28.2	217	187	30	16.0
Subsidies Assigned to Profit/Loss		84	86	(2)	(2.3)
Guarantees of Origin and other Environmental Certificates		10	21	(11)	(52.4)
Other Allocations to profit/(loss) from Subsidies ⁽²⁾		74	65	9	13.8
Third-Party Compensation		37	41	(4)	(9.8)
Others		55	58	(3)	(5.2)
TOTAL	10.2	393	372	21	5.6

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ The 2025 year includes €38 million of capital grants and €36 million of operating subsidies (€29 million and €36 million respectively in the 2024 year). Capital grants include aid received from European funds in accordance with the Recovery, Transformation and Resilience Plan (PRTR) (€17 million in 2025 and €14 million in 2024).





11.2.2. Operating expenses

Operating expenses in the year 2025 amounted to €18,093 million, down 0.8% on the previous year.

The table shows a break down of other operating expenses in the year 2025 and the change compared with the previous year.

Millions of Euros		Operating Expenses			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Procurement and Services		13,609	13,054	555	4.3
Power Purchases	11.1	5,214	4,545	669	14.7
Fuel Consumption	11.2	1,936	2,271	(335)	(14.8)
Transportation Expenses		3,741	3,595	146	4.1
Other Variable Procurements and Services	11.3	2,718	2,643	75	2.8
Taxes and Levies		1,159	1,274	(115)	(9.0)
Temporary Energy Levy		—	138	(138)	(100.0)
Tax on Electricity Production		421	342	79	23.1
Other Taxes, Levies and Charges		738	794	(56)	(7.1)
'Bono Social' (social bonus)		93	(89)	182	Na
Consumption of Carbon Dioxide (CO ₂) Emission Allowances	5.1	830	726	104	14.3
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	5.1	35	45	(10)	(22.2)
Costs related to Value Added Services		182	182	—	—
Purchases of Other Energy Commodities		—	127 ⁽²⁾	(127)	(100.0)
Energy Efficiency Cost		123	99	24	24.2
Others		296	279	17	6.1
Income and Expenses from Energy Commodity Derivatives	12	(92)	908	(1,000)	Na
Self-Constructed Assets	3.2b.1 and 3.2d.3	(273)	(275)	2	(0.7)
Personnel Expenses	13	962	986	(24)	(2.4)
Other Fixed Operating Expenses	14	1,480	1,396	84	6.0
Other Results	15	(18)	(55)	37	(67.3)
Depreciation and Impairment Losses on Non-Financial Assets	16.1	2,256	2,018	238	11.8
Impairment Losses on Financial Assets	16.2	169	204	(35)	(17.2)
TOTAL		18,093	18,236	(143)	(0.8)

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

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

Procurement and services (variable costs)

Procurement and services (variable costs) increased to €13,609 million in the 2025 year, 4.3% more than in the previous year.

Procurement and Services	Variation	
Power Purchases	▲ €669 million (+14.7%)	The increase in electricity purchases (€442 million) and gas purchases (€227 million) is a consequence, among others, of the evolution of the arithmetic average price in the wholesale electricity market and the average gas price (€65.2/MWh; +3.5% and €36.1/MWh; +5.2%, respectively).
Fuel Consumption	▼ €335 million (-14.8%)	The evolution between both periods is mainly due to the reduction in the amount associated with fuel consumption in Non-Peninsular Territories (NPT).
Other Variable Procurements and Services	▲ €75 million (+2.8%)	
<i>Temporary Energy Tax</i>	▼ €138 million	- The agreement to repeal the Royal Decree Law 10/2024, of 23 December, which established a temporary energy tax for the year 2025, was published in the Official State Gazette (BOE) on 23 January 2025, by the Resolution of 22 January 2025 from the Congress of Deputies. Consequently, the said Royal Decree Law has become void. - In accordance with the above, no expense associated with the temporary energy tax has been recognised for the 2025 year (€138 million of expenses associated with the temporary energy tax in the 2024 year).
<i>Tax on Electricity Generation</i>	▲ €79 million (+23.1%)	In accordance with Royal Decree Law 8/2023 of 27 December, the increase in expenditure is due to the application of a reduced rate of 3.50% in the period January-March 2024, 5.25% in the period April-June 2024 and 7.00% from 30 June 2024, the latter being the rate in force throughout the 2025 year.
<i>'Bono Social' (social bonus)</i>	▲ €182 million	- In both periods, the 'Bono Social' accrual was recorded, in accordance with the values established in Order TED/1487/2024, of 26 December, and Royal Decree Law 8/2023, of 27 December, respectively. - In the 2024 year, it includes the recognition of Endesa, S.A.'s right to be reimbursed by the Administration for amounts paid for financing and co-financing associated with consumers supplied by Endesa Energía S.A. and amounts invested to implement the application, verification, and management procedure for the 'Bono Social' (social bonus), associated with consumers supplied by Energía XXI Comercializadora de Referencia, S.L.U., amounting to €154 million in accordance with the Supreme Court Order dated 18 September 2024.
Consumption of Carbon Dioxide (CO₂) Emission Allowances	▲ €104 million (+14.3%)	This change is mainly due to the increase in the average price of carbon dioxide (CO₂) emission allowances (€73.9/t; +13.3%).



Income and expenses from energy commodity derivatives

The following table shows the breakdown of income and expenses arising from energy commodity derivatives in the year 2025 and the changes with respect to the previous year:

Millions of Euros	References ⁽¹⁾	2025	2024	Difference	% Chg.
Income	42.5				
Income from Derivatives Designated as Hedging Instruments		34	859	(825)	(96.0)
Income from cash flow hedging derivatives ⁽²⁾		34	859	(825)	(96.0)
Income from Derivatives at Fair Value with Changes in Profit/(Loss)		1,643	762	881	115.6
Income from Fair Value Derivatives Recognised in the Income Statement		1,643	762	881	115.6
Total Income		1,677	1,621	56	3.5
Expenses	42.5				
Expenses from Derivatives Designated as Hedging Instruments		(270)	(1,243)	973	(78.3)
Expenses from Cash Flow Hedging Derivatives ⁽²⁾		(270)	(1,243)	973	(78.3)
Expenses from Derivatives at Fair Value through Profit and Loss		(1,315)	(1,286)	(29)	2.3
Expenses from Fair Value Derivatives Recognised in the Income Statement		(1,315)	(1,286)	(29)	2.3
Total Expenses		(1,585)	(2,529)	944	(37.3)
TOTAL	12	92	(908)	1,000	Na

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ As of 31 December 2025, this includes a negative impact of €36 million on the Consolidated income statement due to ineffectiveness (€169 million, positive, as of 31 December 2024).

In the 2025 year, total 'Income and Expenses from Energy Commodity Derivatives' amounted to €92 million, positive, compared to €908 million, negative, in the previous year. Its evolution is mainly due to the settlement during the

2024 year of gas derivatives that were contracted in the 2022 year in an environment of price volatility in the energy markets.

Fixed operating expenses

The table shows a break down of fixed operating expenses in the year 2025 and the change compared with the previous year.

Millions of Euros		Fixed Operating Expenses			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Self-Constructed Assets	3.2b.1 and 3.2d.3	(273)	(275)	2	(0.7)
Personnel Expenses	13	962	986	(24)	(2.4)
Other Fixed Operating Expenses	14	1,480	1,396	84	6.0
TOTAL		2,169	2,107	62	2.9

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

In the 2025 financial year, fixed operating costs amounted to €2,169 million, representing an increase of €62 million (+2.9%) compared to the 2024 financial year, as a result of, among other things, the following:

Fixed Operating Expenses	Notes ⁽¹⁾	Variation	
Personnel Expenses	13	▼ €24 million (-2.4%)	- In the 2024 year, it included the allocation of a provision amounting to €38 million destined for Voluntary Departure Agreements (AVS) for personnel as a consequence of process digitalisation. - The update of provisions for workforce restructuring plans in force resulted in a variation of €7 million, positive, in 2025.
Other Fixed Operating Expenses	14	▲ €84 million (+6.0%)	The evolution between the two periods is due, among other aspects, to: - The increase in expenses related to management contracts and services provided by independent professionals, as well as support services for systems and applications and relating to the electricity and gas business (€59 million). - The higher costs in repair and maintenance, among others, of breakdowns in medium and low voltage electrical distribution facilities (€12 million).

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

Other results

In the 2025 year, other results amounted to €18 million, representing a reduction of €37 million (-67.3%) compared to the previous year.

This variation is fundamentally explained by the recognition in the 2024 year of a reversal of provisions for contingencies related to transactions carried out

in previous years by Endesa Ingeniería, S.L.U., for an amount of €37 million (€28 million net of tax effect) and the gross capital gain obtained from the sale of one of the plots of land annexed to the former headquarters of Gas y Electricidad Generación, S.A.U., located in Palma de Mallorca, for an amount of €10 million (see Note 23 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).



Depreciation and amortisation losses on non-financial assets

During the years 2025 and 2024, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros		Amortisation and impairment losses			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
DEPRECIATION	9.2.1	2,060	1,903	157	8.3
Provision for the Depreciation of Property, Plant, and Equipment	21	1,630	1,518	112	7.4
Provision for Amortisation of Intangible Assets	24	430	385	45	11.7
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS		196	115	81	70.4
Provision for Impairment Losses	9.2.1	229	136	93	68.4
Provision for Impairment Losses on Property, Plant and Equipment, and Investment Properties		126	35	91	260.0
Distribution Activities ⁽²⁾	3.2e.4 and 21.3	45	—	45	Na
Cash Generating Units (CGUs) in Non-Peninsular Territories (NPT)	3.2e.4 and 21.3	19	11	8	72.7
Renewable Plant Projects ⁽³⁾	3.2e.4 and 21.3	50	23	27	117.4
Other Tangible Fixed Assets and Investment Property	21.3 and 35	12	1	11	Na
Provision for impairment losses on intangible assets		103	101	2	2.0
Renewable Plant Projects ⁽³⁾	3.2e.4 and 24.3	101	101	—	—
Other Intangible Assets		2	—	2	Na
Reversal of Impairment Losses	9.2.1	(33)	(21)	(12)	57.1
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property		(32)	(21)	(11)	52.4
Coal-Fired Thermal Power Plants on the Spanish peninsula ⁽⁴⁾	3.2e.4 and 21.3	(3)	(2)	(1)	50.0
Cash Generating Units (CGUs) in Non-Peninsular Territories (NPT)	3.2e.4 and 21.3	(29)	(2)	(27)	Na
Other Tangible Fixed Assets and Investment Property	21.3 and 23	—	(17) ⁽⁵⁾	(100)	Na
Reversal of impairment losses on intangible assets		(1)	—	(1)	Na
Renewable Plant Projects ⁽³⁾	3.2e.4 and 24.3	(1)	—	(1)	Na
TOTAL	16.1	2,256	2,018	238	11.8

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ In the 2025 year, an impairment loss was recorded for various projects corresponding mainly to investment plans for the development of high-voltage networks, amounting to €45 million as a consequence of certain technical and administrative difficulties that make it impossible to continue these projects and obtain a reasonable return.

⁽³⁾ Includes €119 million in the year 2025 and €107 million in the year 2024, both net of tax effect.

⁽⁴⁾ Includes the reversal of impairment losses of the Los Barrios Port Terminal (Cádiz) amounting to €1 million (€2 million in the 2024 year).

⁽⁵⁾ In the 2024 year, it included the reversal of impairment losses on the property where the former headquarters of Gas y Electricidad Generación, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounting to €16 million (€12 million after tax).

Amortisation and impairment losses on non-financial assets for the year 2025 totalled €2,256 million, representing an increase of €238 million (11.8%) compared to the previous year, primarily due to the following factors:

Depreciation Expense	References ⁽¹⁾	Variation	
Renewable Plants		▲ €45 million	• In the 2025 year, it includes the amortisation charge for the assets of the companies acquired during the period E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ('CETASA').
Distribution Network		▲ €33 million	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.
Acquisition Costs		▲ €46 million	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.
Impairment Losses			
Renewable Energy Plant Projects	16.1, 21.3 and 24.3	▲ €26 million (+21.0%)	• In the 2025 and 2024 years, impairment losses were recorded for a total net amount of €150 million and €124 million, respectively (€119 million and €107 million net of tax effect) as a consequence, among other aspects, of not obtaining the necessary permits to operate the plants and the modification of profitability expectations for the investment of certain projects in line with the Company's selective investment policy.
Distribution Activities	16.1 and 21.3	▲ €45 million	• In the 2025 year, an impairment loss was recorded for various projects corresponding mainly to investment plans for the development of high-voltage networks, amounting to €45 million (€34 million net of tax effect), as a consequence of certain technical and administrative difficulties that make it impossible to continue these projects and obtain a reasonable return.
Land adjoining the former headquarters of Gas y Electricidad Generación, S.A.U. (Palma de Mallorca)	16.1	▲ €16 million	• In the year 2024, a reversal of impairment losses was recorded on the property where the former headquarters of Gas y Electricidad Generación, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounting to €16 million (€12 million net of tax effect).

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

Impairment losses on financial assets

During the years 2025 and 2024, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros	References ⁽¹⁾	2025	2024	Difference	% Chg.
Provision for Impairment Losses	9.2.1, 42.1.3 and 42.5.1	402	400	2	0.5
Provision for Impairment Losses on Receivables from Contracts with Customers		401	399	2	0.5
Provision for Impairment Losses on other Financial Assets		1	1	—	—
Reversal of Impairment Losses	9.2.1, 42.1.3 and 42.5.1	(233)	(196)	(37)	18.9
Reversal of Impairment Losses on Receivables from Contracts with Customers		(233)	(194)	(39)	20.1
Reversal of Impairment Losses on other Financial Assets		—	(2)	2	(100.0)
TOTAL	16.2	169	204	(35)	(17.2)

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

In the year 2025, net impairment losses on financial assets amounted to €169 million, with decrease of €35 million (-17.2%) and mainly relate to the allocation of net impairment losses on receivables from contracts with customers.

Its evolution compared to the 2024 year is due to the improvement in payment behaviour in the 2025 year of 'Business to Business' (B2B) customers and small energy trading companies.



11.2.3. Net financial result

Net financial result in the years 2025 and 2024 was negative for the amount of €451 million and €493 million, respectively.

The table below presents the detail of net financial profit/loss in year 2025 and its variation compared with the previous year:

Millions of Euros	References ⁽¹⁾	Net Financial Result ⁽²⁾			
		2025	2024	Difference	% Chg.
Net Financial Expense		(457)	(489)	32	(6.5)
Financial Income		81	131	(50)	(38.2)
Financial Expense		(544)	(639)	95	(14.9)
Income and Expenses on Derivative Financial Instruments		6	19	(13)	(68.4)
Net Exchange Differences		6	(4)	10	Na
TOTAL	17	(451)	(493)	42	(8.5)

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ See the definition in Section 9 of this Consolidated Management Report.

Net financial expense

In the 2025 year, net financial expense amounted to €457 million, down €32 million on the previous year.

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

Millions of Euros	Net Financial Expense ⁽¹⁾			
	2025	2024	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost ⁽²⁾	(344)	(411)	67	(16.3)
Income Financial Assets at Amortised Cost	11	60	(49)	(81.7)
Expense for Financial Instruments at Amortised Cost	(355)	(471)	116	(24.6)
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IAS 9 – 'Financial Instruments'	(75)	(65)	(10)	15.4
Late-Payment Interest under the 'Bono Social' Ruling	3	26	(23)	(88.5)
Default Interest from Legal Proceedings ⁽³⁾	33	21	12	57.1
Factoring Transaction Fees	(20)	(29)	9	(31.0)
Costs from Called-Upon Renewable Project Guarantees	(76)	(32)	(44)	137.5
Others	22	1	21	Na
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	(5)	(29)	24	(82.8)
Financial Income and Expenses from Derivative Financial Instruments Associated with Debt	6	19	(13)	(68.4)
Other Net Financial Expenses	21	11	10	90.9
TOTAL	(457)	(489)	32	(6.5)

⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

⁽²⁾ In the 2025 year, it includes €6 million of financial income allocated to financial guarantees recorded as assets, and no financial expense allocated to financial guarantees recorded as liabilities was registered (€9 million and €8 million, respectively, in the 2024 year).

⁽³⁾ In the 2025 year, it includes €29 million corresponding to default interest associated with tax proceedings (€21 million in the 2024 year) (see Note 52 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

Below, the evolution of some of the most significant costs in the year is detailed:

Net Financial Expense	References ⁽¹⁾	Variation	
Net Expense for Financial Instruments at Amortised Cost		▼ €67 million (-16.3%)	Net financial expense decreased as a consequence, among other aspects, of the decrease in average gross financial debt between both periods, from €13,013 million in the 2024 year to €10,872 million in the 2025 year. It was also due to the lower cost of gross financial debt, which was reduced from 3.6% in the 2024 year to 3.3% in the 2025 year, in accordance with the evolution of interest rates in both periods (see Section 12.2 of this Consolidated Management Report).
Provisions for Workforce Restructuring Plans, Dismantling and Impairment of Financial Assets (IFRS 9)		▲ €10 million (+15.4%)	The update of provisions for workforce restructuring plans and for facility dismantling costs resulted in an impact of €8 million, positive.
Cost for the Enforcement of Guarantees for Renewable Projects	171	▲ €44 million	In the 2025 and 2024 years, the risk derived from the enforcement of guarantees resulting from the non-development of certain renewable projects was recognised (see Section 11.2.2 of this Consolidated Management Report).
'Bono Social' Late-Payment Interest	171	▲ €23 million (+88.5%)	In the 2025 and 2024 years, €3 million and €26 million were recognised, respectively, as default interest as a consequence of the recognition of Endesa, S.A.'s right to be reimbursed by the Administration for amounts paid for the financing and management of the 'Bono Social' (see Section 11.2.2 of this Consolidated Management Report).

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

Net exchange differences

In the 2025 year, net exchange rate differences amounted to €6 million, positive (€4 million, negative, in the 2024 year).

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



11.2.4. Net income of companies accounted for using the equity method

In the years 2025 and 2024, companies accounted for using the equity method contributed net income of €35 million and €11 million, respectively, broken down as follows:

Millions of Euros	References ⁽¹⁾	Net Profit/Loss of Companies Accounted for using the Equity Method	
		2025	2024
Associates		18	—
Energías Especiales del Bierzo, S.A.		1	1
Gorona del Viento El Hierro, S.A.		4	(1)
Compañía Eólica Tierras Altas, S.A.U.		20 ⁽²⁾	3
Cogenio Iberia, S.L.		(1)	—
Endesa X Way, S.L.		(5)	(5)
Other		(1)	2
Joint Ventures		17	11
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.		8	—
Nuclenor, S.A.		1	1
Énergie Électrique de Tahaddart, S.A.		—	2
Suministradora Eléctrica de Cádiz, S.A.		1	1
Others		7	7
TOTAL	18 and 27	35	11

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ Includes the net profit generated, on the date of taking control, as a consequence of the fair value measurement of the 37.5% non-controlling interest in Compañía Eólica Tierras Altas, S.A.U. ('CETASA') for an amount of €19 million (see Note 8 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

11.2.5. Corporate Income Tax

In the year 2025, the Corporate Tax expense increased to €681 million, with a fall of €15 million (-2.2% compared to the amount recorded in the 2024 year) (see Note 19 in the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

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

Millions of Euros	2025		2024	
	Income Statement	Effective Tax (%)	Income Statement	Effective Tax (%)
Profit Before Tax	2,915		2,589	
Corporate Income Tax	681	23.4	696	26.9
Non-Deductible Expense due to Temporary Energy Tax ⁽¹⁾	—		(34)	
Deductions in Quota Imputed to Results of the Year	33		24	
Limitation on the Dividend Exemption	(27)		(24)	
Impact of Tax Proceedings	40 ⁽²⁾		(6)	
Corporate Tax without Considering Previous Impacts	727	24.9	656	25.3

⁽¹⁾ See Section 11.2.2 of this Consolidated Management Report.

⁽²⁾ Lower corporate income tax expense mainly due to the recognition of research, development and innovation (R&D&I) deductions amounting to €39 million, within the framework of the tax audit and investigation procedure of the Consolidated Tax Group under number 572/10.

12. Equity and financial analysis

12.1. Net invested capital and financing

The following details the composition and changes in Endesa's net invested capital as of 31 December 2025 and 31 December 2024:

Millions of Euros	References ⁽¹⁾	31 December 2025	31 December 2024	Difference
Net Non-Current Assets:				
Property, Plant, and Equipment and Intangible Assets	21 and 24	25,256	24,476	780
Goodwill	25	607	462	145
Investments Accounted for using the Equity Method	27	280	287	(7)
Other Net Non-Current Assets/(Liabilities)		(4,069)	(4,247)	178
Total Net Non-Current Assets⁽²⁾		22,074	20,978	1,096
Net Working Capital:				
Trade and other Receivables	33	4,125	4,194	(69)
Inventories	32	2,050	1,831	219
Other Net Current Assets/(Liabilities)		(64)	6	(70)
Suppliers and other Creditors	41	(4,932)	(5,149)	217
Total Net Working Capital⁽²⁾		1,179	882	297
Gross Invested Capital⁽²⁾		23,253	21,860	1,393
Deferred Tax Assets and Liabilities and Provisions:				
Provisions for Employee Benefits	38.1	(232)	(227)	(5)
Other Provisions	38.2 and 38.3	(3,523)	(3,566)	43
Deferred Tax Assets and Liabilities	26	210	264	(54)
Total Deferred Tax Assets and Liabilities and Provisions		(3,545)	(3,529)	(16)
Non-Current Assets Classified as Held for Sale and Discontinued Operations	35	13	20	(7)
Net Invested Capital⁽²⁾		19,721	18,351	1,370
Equity⁽³⁾	36	9,611	9,053	558
Net Financial Debt^{(2) (4)}	42.3	10,110	9,298	812

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ See the definition in Section 9 of this Consolidated Management Report.

⁽³⁾ See Section 12.3 of this Consolidated Management Report.

⁽⁴⁾ See Section 12.2 of this Consolidated Management Report.

On 31 December 2025, gross capital invested stood at €23,253 million. The change in the year 2025 includes, among other aspects, the following:

Heading	References ⁽¹⁾	Variation	
Property, Plant, and Equipment and Intangible Assets	7, 8, 21 and 24	▲ €780 millions	The variation is mainly due to the acquisitions of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), which have led to an increase in the headings 'Tangible Fixed Assets', 'Intangible Assets' and 'Goodwill' by €984 million, €42 million and €145 million, respectively.
Goodwill	8 and 25	▲ €145 millions	
Inventories	32	▲ €219 millions	The change in inventories is mainly due to the purchase of carbon dioxide (CO₂) emission rights and guarantees of origin in the financial year 2025 for a total amount of €947 million, partially offset by the redemption of carbon dioxide (CO₂) emission rights and guarantees of origin for an amount of €755 million.

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

On 31 December 2025, net invested capital amounted to €19,721 million and its evolution in the year 2025 includes, on the one hand, the change in gross invested capital in the amount of €1,393 million and, on the other hand, the aspects detailed below:

Heading	References ⁽¹⁾	Variation	
Other Provisions	38	▲ €43 million	- The changes are is largely due to the net effect of: - The payment of provisions for workforce restructuring amounting to €136 million. - The provision to cover the cost of carbon dioxide (CO₂) emission allowances and guarantees of origin and other environmental certificates for €865 million, partially offset by the redemption of carbon dioxide (CO₂) emission allowances and guarantees of origin for €755 million.
Deferred Tax Assets and Liabilities	26	▼ €54 million	The change is mainly due to the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), which led to an increase in 'Deferred tax liabilities' of €135 million.

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

12.2. Financial management

Endesa's financial management objectives, taking into account, among other factors, the macroeconomic environment described in Section 6.1 of this Consolidated Management Report, are to ensure adequate liquidity while optimising its cost, to manage a financial debt maturity profile that facilitates efficient access to the most competitive sources of financing, and to limit the impact of interest rate fluctuations throughout the cycle.

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

Endesa has formalised a series of financial transactions that contribute to maintaining its liquidity position during the period and which are described in Note 42.4.2 to the Consolidated Financial Statements for the year ended 31 December 2025.

Financial debt

As of 31 December 2025, Endesa's net financial debt amounted to €10,110 million, up €812 million (+8.7%) compared to 31 December 2024.

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

Millions of Euros		Reconciliation of borrowings			
	References ⁽¹⁾	31 December 2025	31 December 2024	Difference	% Chg.
Non-Current Financial Debt	42.3	9,422	9,881	(459)	(4.6)
Current Financial Debt	42.3	1,005	613	392	63.9
Gross Financial Debt^{(2) (3)}		10,427	10,494	(67)	(0.6)
Debt derivatives recorded as financial assets	45	17	36	(19)	(52.8)
Cash and Cash Equivalents	34	(195)	(840)	645	(76.8)
Debt derivatives recorded as assets	45	(34)	(41)	7	(17.1)
Financial Guarantees Recognised as Assets	29.1 and 31	(105)	(351)	246	(70.1)
Net Financial Debt⁽³⁾		10,110	9,298	812	8.7

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ The amount of Gross Financial Debt that has clauses linked to indicators that, in turn, comply with the alignment of activities of the European Taxonomy Regulation is equal to €3,117 million (30% of the total gross financial debt) (see Section 25.1 of this Consolidated Management Report and Note 5.1.2 of the Consolidated Financial Statements for the year ended 31 December 2025). Furthermore, the Company has arranged financial operations totalling €6,070 million (58% of the gross financial debt) which include clauses associated with sustainability targets that have not been taken into account in the previous calculation.

⁽³⁾ See the definition in Section 9 of this Consolidated Management Report.

When analysing the evolution of net financial debt, it should be noted that during financial year 2025, Endesa, S.A. paid its shareholders a total dividend of €1.3177

gross per share, representing a disbursement of €1,389 million (see Note 36.1.10 to the Consolidated Financial Statements for the year ended 31 December 2025).

Structure

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

Millions of Euros		Structure of Gross Financial Debt ⁽¹⁾			
		31 December 2025	31 December 2024	Difference	% Chg.
Euro		10,268	10,385	(117)	(1.1)
US dollar (USD)		159	109	50	45.9
TOTAL		10,427	10,494	(67)	(0.6)
Fixed Interest Rate		6,534	6,604	(70)	(1.1)
Variable Interest Rate		3,893	3,890	3	0.1
TOTAL		10,427	10,494	(67)	(0.6)
Average Life (No. Of Years) ⁽¹⁾		3.3	4.1	—	—
Average Cost (%) ⁽¹⁾		3.3	3.6	—	—

⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

On 31 December 2025, gross financial debt subject to fixed interest rates accounted for 63%, while the remaining 37% was subject to floating rates. On this date, 98% of the Company's gross financial debt was denominated in euros.

Information on Endesa's financial debt is described in Note 42.3 to the Consolidated Financial Statements for the year ended 31 December 2025.



12.3. Capital management

Information relating to capital management is included in Note 36.1.12 to the Consolidated Financial Statements for the year ended 31 December 2025.

Share capital

Information on Endesa's Share Capital is described in Note 36.1.1 to the Consolidated Financial Statements for the year ended 31 December 2025.

Leverage

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

Millions of Euros		Leverage		
	References ⁽¹⁾	31 December 2025	31 December 2024	% Chg.
Net financial debt:		10,110	9,298	8.7
Non-Current Financial Debt	42.3	9,422	9,881	(4.6)
Current Financial Debt	42.3	1,005	613	63.9
Debt derivatives recorded as financial assets	45	17	36	(52.8)
Cash and Cash Equivalents	34	(195)	(840)	(76.8)
Debt derivatives recorded as assets	45	(34)	(41)	(17.1)
Financial Guarantees Recognised as Assets	29.1 and 31	(105)	(351)	(70.1)
Equity:	36	9,611	9,053	6.2
Of the Parent Company	36.1	8,522	8,110	5.1
Attributable to Non-Controlling Interests	36.2	1,089	943	15.5
Leverage (%) ⁽²⁾		105.19	102.71	Na

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ See the definition in Section 9 of this Consolidated Management Report.

Financial indicators

Financial indicators ⁽¹⁾	31 December 2025	31 December 2024
Liquidity ratio	0.93	1.02
Solvency ratio	0.98	1.01
Debt ratio (%)	51.27	50.67
Debt coverage ratio	1.76	1.76
Net financial debt /Fixed assets (%)	39.08	37.28
Net financial debt /Funds from operations	2.22	2.31
(Funds from Operations + Interest Expenses)/Interest expense ⁽²⁾	13.18	8.36

⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

⁽²⁾ Corresponds to the years 2025 and 2024, respectively.

12.4. Cash flow

As of 31 December 2025 and 2024, the cash and cash equivalents are as follows:

Millions of Euros		Cash and Cash Equivalents			
	References ⁽¹⁾	31 December 2025	31 December 2024	Difference	% Chg.
Cash in Hand and at Banks		145	78	67	85.9
Other Cash Equivalents ⁽²⁾		50	762	(712)	(93.4)
TOTAL	34	195	840	(645)	(76.8)

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ Includes deposits formalised as of the closing date that accrue a market interest rate.

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

Millions of Euros		Statement of Cash Flows			
	References ⁽¹⁾	2025	2024	Difference	% Chg.
Net Cash Flows from Operating Activities	47.1	4,051	3,567	484	13.6
Net Cash Flows from Investing Activities	47.2	(2,709)	(1,333)	(1,376)	103.2
Net Cash Flows from Financing Activities	47.3	(1,987)	(3,500)	1,513	(43.2)

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

In the year 2025, the cash flows generated from operating activities (€4,051 million) and the reduction in cash and cash equivalents (€645 million) have enabled the coverage of net cash flows directed towards investing activities (€2,709 million) and financing activities (€1,987 million).

Information on Endesa's Consolidated Statement of Cash Flows is described in Note 47 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.



12.5. Investments

In the years 2025 and 2024, Endesa's gross investments in property, plant and equipment, investment properties, and intangible assets amounted to €2,177 million and €2,057 million, respectively, as follows:

Millions of Euros		Investments		
	References ⁽¹⁾	2025	2024	% Chg.
Generation and Commercialisation		790	764	3.4
Conventional generation ⁽²⁾		385	306	25.8
Renewable Generation		372	412	(9.7)
Commercialisation		33	46	(28.3)
Distribution		991	900	10.1
Structure, services, and others ⁽³⁾		11	13	(15.4)
TOTAL MATERIAL AND REAL ESTATE INVESTMENTS ⁽⁴⁾	21.1 and 23	1,792	1,677	6.9
Generation and Commercialisation		347	355	(2.3)
Conventional generation ⁽²⁾		13	12	8.3
Renewable Generation		62	52	19.2
Commercialisation		272	291	(6.5)
Distribution		26	14	85.7
Structure, services, and others ⁽³⁾		12	11	9.1
TOTAL INTANGIBLE ASSETS	24.1	385	380	1.3
TOTAL GROSS INVESTMENTS ⁽⁵⁾		2,177	2,057	5.8
Capital Grants and Facilities Sold		(309)	(300)	3.0
Generation and Commercialisation		(13)	(22)	(40.9)
Conventional Generation		(8)	(3)	166.7
Renewable Generation		—	(19)	(100.0)
Commercialisation		(5)	—	Na
Distribution		(296)	(278)	6.5
TOTAL NET INVESTMENTS ⁽⁶⁾		1,868 ⁽⁶⁾	1,757	Na

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽²⁾ In financial year 2025, this includes gross tangible and intangible investments in Non-Peninsular Territories (NPT) amounting to €80 million and €2 million, respectively (€73 million and €1 million in year 2024).

⁽³⁾ Structure, Services and Adjustments.

⁽⁴⁾ In the year 2025, it includes additions for rights of use amounting to €170 million (€55 million in the year 2024) (see Note 22 in the Notes to the Consolidated Financial Statements corresponding to the year ended 31 December 2025).

⁽⁵⁾ See the definition in Section 9 of this Consolidated Management Report.

⁽⁶⁾ Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), which are included as part of the Business Combination (see Note 8 to the Consolidated Financial Statements for the year ended 31 December 2025).

Information on the main investments is included in Notes 21.1, 23 and 24.1 to the Consolidated Financial Statements for the year ended 31 December 2025.

12.6. Contractual obligations and off-balance sheet transactions

Information regarding contractual obligations and off-balance sheet operations is included in Note 49 to the Consolidated Financial Statements for the year ended 31 December 2025.





13. Results by Segment

Segment information, including the basis for segmentation and segment information by geographic area, is disclosed in Explanatory Note 9 of the Consolidated Financial Statements for the year ended 31 December 2025.

Presented below are the key figures of Endesa's Consolidated Income Statement and Investments by Segment for the years 2025 and 2024:

Millions of Euros	2025		
	Generation and Commercialisation		
	Conventional generation ⁽¹⁾	Renewable Generation	Commercialisation
			 
REVENUE	7,426	1,226	16,641
Revenue with Third Parties	2,542	339	15,872
Revenue from Transactions between Segments	4,884	887	769
PROCUREMENT AND SERVICES	(5,611)	(74)	(14,411)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	642	3	(553)
CONTRIBUTION MARGIN ⁽³⁾	2,457	1,155	1,677 ⁽²⁾
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(805)	(258)	(571)
GROSS OPERATING PROFIT (EBITDA) ⁽³⁾	1,652	897	1,106
Depreciation and Impairment Losses on Non-Financial Assets	(586)	(488)	(325)
Amortisation	(588)	(338)	(325)
Provision for Impairment of Non-Financial Assets	(29)	(152)	—
Reversal of Impairment of Non-Financial Assets	31	2	—
Impairment Losses on Financial Assets	—	—	(178)
Provision for Impairment of Financial Assets	(1)	—	(375)
Reversal of Impairment of Financial Assets	1	—	197
OPERATING PROFIT (EBIT) ⁽³⁾	1,066	409	603
Net Profit/Loss of Companies Accounted for using the Equity Method	20	15	(3)

⁽¹⁾ Includes the Contribution Margin, Gross Operating Profit (EBITDA), Operating Profit (EBIT) from Non-Peninsular Territories ('NPT') generation of € 514 million, € 226 million and € 156 million, respectively.

⁽²⁾ Includes the Contribution Margin from gas for commercialisation of €250 million.

⁽³⁾ See the definition in Section 9 of this Consolidated Management Report.

	2025					
	Generation and Commercialisation					
	Generation and supply adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
	   					
	(6,521)	18,772	2,806	425	(579)	21,424
	—	18,753	2,664	7	—	21,424
	(6,521)	19	142	418	(579)	—
	6,515	(13,581)	(164)	—	136	(13,609)
	—	92	—	—	—	92
	(6)	5,283	2,642	425	(443)	7,907
	6	(1,628)	(564)	(402)	443	(2,151)
	—	3,655	2,078	23	—	5,756
	—	(1,399)	(818)	(39)	—	(2,256)
	—	(1,251)	(770)	(39)	—	(2,060)
	—	(181)	(48)	—	—	(229)
	—	33	—	—	—	33
	—	(178)	9	—	—	(169)
	—	(376)	(26)	—	—	(402)
	—	198	35	—	—	233
	—	2,078	1,269	(16)	—	3,331
	—	32	3	—	—	35



Millions of Euros

2024

Generation and Commercialisation

Conventional
generation⁽¹⁾

Renewable
Generation

Commercialisation



REVENUE	7,984	1,420	16,441
Revenue with Third Parties	2,804	399	15,639
Revenue from Transactions between Segments	5,180	1,021	802
PROCUREMENT AND SERVICES	(6,206)	(171)	(16,638)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	318	3	(1,229)
CONTRIBUTION MARGIN ⁽³⁾	2,096	1,252	1,574 ⁽²⁾
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(798)	(276)	(547)
GROSS OPERATING PROFIT (EBITDA) ⁽³⁾	1,298	976	1,027
Depreciation and Impairment Losses on Non-Financial Assets	(550)	(417)	(291)
Amortisation	(542)	(293)	(291)
Provision for Impairment of Non-Financial Assets	(12)	(124)	—
Reversal of Impairment of Non-Financial Assets	4	—	—
Impairment Losses on Financial Assets	1	—	(198)
Provision for Impairment of Financial Assets	(1)	(1)	(354)
Reversal of Impairment of Financial Assets	2	1	156
OPERATING PROFIT (EBIT) ⁽³⁾	749	559	538
Net Profit/Loss of Companies Accounted for using the Equity Method	8	5	(3)

⁽¹⁾ Includes the Contribution Margin, Gross Operating Profit (EBITDA), Operating Profit (EBIT) from Non-Peninsular Territories ("NPT") generation of € 397 million, € 134 million and € 50 million, respectively.

⁽²⁾ Includes the Contribution Margin from gas for commercialisation of €149 million.

⁽³⁾ See the definition in Section 9 of this Consolidated Management Report.

2024

Generation and Commercialisation

Generation and supply adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
   					
(6,979)	18,866	2,602	399	(560)	21,307
—	18,842	2,457	8	—	21,307
(6,979)	24	145	391	(560)	—
6,060	(13,055)	(146)	9	138	(13,054)
—	(908)	—	—	—	(908)
(19)	4,903	2,456	408	(422)	7,345
19	(1,602)	(452)	(420)	422	(2,052)
—	3,301	2,004	(12)	—	5,293
—	(1,258)	(720)	(40)	—	(2,018)
—	(1,126)	(737)	(40)	—	(1,903)
—	(136)	—	—	—	(136)
—	4	17	—	—	21
—	(197)	(7)	—	—	(204)
—	(356)	(44)	—	—	(400)
—	159	37	—	—	196
—	1,846	1,277	(52)	—	3,071
—	10	1	—	—	11



13.1. Generation and commercialisation

The main figures for financial year 2025 and their variation compared to the previous year are broken down below:

Millions of Euros						
Key figures	2025	2024	Difference	% Chg.	References ⁽¹⁾	
Margin of Contribution	5,283	4,903	380	+7.8	11 and 12	
The change in the margin is mainly due to the positive change recorded under "Income and Expenses from Energy Derivatives" (€1,000 million), mainly due to the evolution of the settlement, during the 2024 financial year, of gas derivatives that were contracted in the 2022 financial year in an environment of volatility in energy market prices. This development is partially offset by the increase in energy costs incurred (€669 million), as a result of the increase in the arithmetic mean price on the wholesale electricity and gas markets (€65.2/MWh; +3.5%; +€36.1/MWh; +5.2%, respectively).						
   	Gross Operating Profit (EBITDA)	3,655	3,301	354	+10.7	13, 14 and 38
The increase in fixed operating costs and other results (€26 million) is due, among other factors, to: - Lower personnel costs (€80 million), mainly due to the provision in 2024 for Workforce Restructuring Plans (€38 million) and the update of provisions for such plans in force (€40 million, positive). - The increase in other fixed expenses (€96 million) related to management contracts, professional services and other services (€46 million) and higher repair and maintenance expenses (€5 million).						
	Operating Profit (EBIT)	2,078	1,846	232	+12.6	16, 21.1 and 24.1
- Includes the increase in depreciation and amortisation expenses (€125 million) due, among other things, to the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. (CETASA), the commissioning of renewable projects (€42 million) and the increase in the capitalisation of incremental costs incurred in obtaining contracts with customers (€46 million). - In financial years 2025 and 2024, an expense for impairment losses was recorded on certain renewable projects for a total amount of €150 million and €124 million, respectively. - In financial year 2025, the lowest net provision for impairment losses on financial assets (€20 million) was recorded due to improved payment performance by Business to Business (B2B) customers and small energy trading companies.						

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

13.2. Distribution

The main figures for financial year 2025 and their variation compared to the previous year are broken down below:

Millions of Euros					
Key figures	2025	2024	Difference	% Chg.	References ⁽¹⁾
Margin of Contribution	2,642	2,456	186	+7.6	⁶ The change is due to the increase in regulated income from distribution activity amounting to €165 million, mainly as a result of the notification of the Supreme Court ruling that partially upholds the appeal filed by EDistribución Redes Digitales, S.L.U. and declares the partial nullity of Order TED/749/2022 of 27 July, as well as settlements from previous years.
 Gross Operating Profit (EBITDA)	2,078	2,004	74	+3.7	^{13, 14, 15 and 38} - The increase in fixed operating costs and other results (€112 million) is due, among other factors, to: - The reversal, in financial year 2024, of provisions for contingencies arising from transactions carried out in previous financial years by Endesa Ingeniería, S.L.U. (€37 million). - The revaluation of provisions for current workforce restructuring plans (€64 million, negative). - Includes the increase in expenses related to management contracts, professional services and other services, and higher repair and maintenance costs (€16 million).
Operating Profit (EBIT)	1,269	1,277	(8)	(0.6)	^{16.1} - In 2025 includes the increase in depreciation and amortisation expense (€43 million) as a consequence, mainly, of investments aimed at optimising the operation of the distribution network. - In financial year 2025, a loss of €45 million was recorded due to the impairment of certain projects as a result of technical and administrative difficulties that made it impossible to continue with them.

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

13.3. Structure and others

The main figures for the year 2025 are detailed below:

Millions of Euros					
Key figures	2025	2024	Difference	% Chg.	References ⁽¹⁾
Margin of Contribution	(18)	(14)	(4)	+28.6	^{11.3} In 2024, the expense associated with the temporary energy tax (€138 million) was recognised and, in addition, the income derived from the Supreme Court ruling on the inapplicability of the Social Bonus financing regime to the free market segment (€148 million) was recorded.
 Gross Operating Profit (EBITDA)	23	(12)	35	(291.7)	^{13 and 38} Includes the update of provisions for current workforce restructuring plans (€31 million, positive).
Operating Profit (EBIT)	(16)	(52)	36	(69.2)	–

⁽¹⁾ Notes to the Consolidated Financial Statements for the year ended 31 December 2025.



14. Innovation and digitalisation

Endesa reaffirms its commitment to innovation and digitalisation as strategic pillars for addressing the present and future challenges of the Energy Sector. This commitment translates into the constant modernisation of assets, processes and systems, as well as the incorporation of advanced technologies such as generative Artificial Intelligence (AI), robotics, automation and data analysis, all accompanied by agile methodologies and flexible working models.

Smart data management has become an essential element for decision-making and continuous improvement. With this vision, Endesa is driving a transformation that strengthens the resilience and Sustainability of its various business lines.

Digitalisation is one of the key aspects of the Strategic Plan as a pillar of business development. The digital strategy is, in fact, geared towards optimising processes and containing costs to achieve greater efficiency in order to facilitate the Energy Transition, enabling new energy uses and new ways of managing it to make it more accessible to a wider audience.

14.1. Innovation Model

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

To implement these initiatives, Endesa uses the openinnovability.com crowdsourcing digital platform, which enables ideas to be transformed into projects capable of solving specific business challenges. It also

relies on an international network of hubs located in strategic ecosystems such as Silicon Valley, Boston, Europe, Italy and Israel, which manage relationships with key players and facilitate the search for innovative solutions and Innovation Laboratories, where solutions are developed with external entities. In addition, employees actively participate in Innovation Communities that promote a culture of innovation, monitor technological advances, and explore new business models, value-added services, and use cases. The ability to manage innovation as an integrated system and organise all phases of the process is a critical success factor for the Company.

As of 31 December 2025 and 2024, Endesa holds 10 patents in Spain.

14.2. Context and objectives of Research, Development and Innovation (R&D&I) activities

The Energy Sector is undergoing significant transformations, which will intensify in the future, due to a growing environmental awareness from both governments and consumers. Endesa acknowledges the importance of achieving emission reduction goals and increasing efficiency while maintaining supply security, which requires additional effort on its part to achieve them.

In this context, Endesa's initiatives in Research, Development and Innovation (R&D&I) aim to progress towards a more efficient and sustainable energy model.

Reducing emissions is not feasible without also electrifying customer demand, which underscores the importance of developing, testing, and implementing new technologies and innovative business models.

Endesa's Research, Development, and Innovation (R&D&I) activities are carried out in collaboration with the rest of the Enel Group, establishing joint research activities in areas of shared interest and in the markets where both entities operate.

Key performance indicators (KPIs) relating to the innovation

Innovation indicators were as follows in the years 2025 and 2024:

Number	2025 ⁽¹⁾	2024
Pilot Activities to Test Innovative Solutions	29	30
Activities in scaling phase	48	248

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





14.3. Costs in Research, Development and Innovation (R&D&I)

The gross direct cost in Research, Development and Innovation (R&D&I) for the years 2025 and 2024 amounts to €21 million and €24 million, respectively, as detailed below:

Millions of Euros		Gross Direct Investment R&D&I ⁽¹⁾	
		2025 ⁽²⁾	2024 ⁽³⁾
	Generation and Commercialisation	9	11
	Distribution	10	11
	Structure, Services, and Others	2	2
TOTAL		21	24
Gross Direct Cost R&D&I/Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) ⁽⁴⁾ (%)		0.36	0.45
Gross Direct Cost R&D&I/Earnings Before Interest and Taxes (EBIT) ⁽⁴⁾ (%)		0.63	0.77

⁽¹⁾ Corresponds to expenses and investments for which, for the purposes of the deduction for Research, Development, and Innovation (R&D&I) provided for in Law 27/2014, of 27 November on Corporation Tax, the certification of an entity accredited by the National Accreditation Entity in Spain (Entidad Nacional de Acreditación - ENAC) and a Binding Reasoned Report (BRR) by the Ministry of Science and Innovation has been obtained or requested.

⁽²⁾ Provisional data pending certification by the accredited entity and mandatory Binding Reasoned Report (IMV).

⁽³⁾ Final certification data from the accredited entity, pending the mandatory Binding Reasoned Report (IMV).

⁽⁴⁾ See the definition in Section 9 of this Consolidated Management Report.

14.4. Main areas of activity

Occupational Health and Safety

The primary actions undertaken in the year 2025 regarding Research, Development, and Innovation (RD&I) concentrated on identifying areas for improvement in Occupational Health and Safety (OHS), as well as in work equipment and facilities:

In 2025, projects have mainly been related to initiatives aimed at strengthening safety and prevention in all operations, covering projects for particularly hazardous work, improving safety in facilities, optimising personal and collective protective equipment, and digitising inspections and permits. In addition, projects have been

carried out to automate training in occupational risk prevention.

These actions integrate advanced technologies, digital tools and standardised processes to ensure regulatory compliance, reduce risks and consolidate a preventive culture throughout the organisation, including its own employees, while also promoting leadership in safety and efficient coordination with contractors.

The following tools are used to control and monitor preventive activities:

Projects	Description
Project Related to Safety Inspections, Event Communication, and Work Permit Management	• 'HSEQ4all', interconnected to report security breaches and, at the same time, request action plans to address these situations.
Projects Related to the Coordination of Business Activities and Management of Contractor Companies	• The <i>Dynamo</i> tool: seeks to enhance the communication of contractor work and the efficiency of information exchange among stakeholders across various processes. New information module for managing the construction process across different functional areas and details on the level of regulatory compliance of all buildings.

In terms of innovation projects, the following are still in place:

Projects	Description
Projects Related to Especially Hazardous Work	• Verification of adherence to fundamental safety guidelines in the workplace. Notable in the Distribution Business Line are the 'APP5RO' projects, which involve checking compliance with the 5 golden rules in electrical operations.
Projects Related to Security in Facilities	• Project Grid Blue Sky (GBS), which consists of several applications: • 'Accident and Incident Dashboard' (AIDA), created to report accidents. • 'Smart Control', created for the comprehensive management of safety and environmental inspections and to notify the start of field work.

Finally, and across the board, it is important to remember the continuous optimisation of protective equipment so that it incorporates new preventive and ergonomic technologies to achieve greater protection, comfort and resistance.

Business Lines

Endesa develops innovation projects across all its Business Lines. The areas of action, their future guidelines and some of the most relevant projects underway in the 2025 financial year are detailed below:



Business Lines

Guidelines

Innovation projects in Generation focus on the decarbonisation of generation assets and operational efficiency:

- Increasing the level of digitalisation of plants.
- Improvement in the construction processes of new renewable plants.
- Reducing the environmental impact in the design and operation phases.
- Increasing the efficiency and flexibility of conventional and renewable plants to optimise their operation.
- Validating new energy storage technologies.

Energy Storage

- Validation of new technologies that enable the reduction of energy storage costs and enhance their environmental impact by decreasing the use of toxic or flammable elements, along with an assessment of their performance.
- Main projects:
 - Demonstration project for 1 MWh / 5.5 MWh vanadium flow batteries developed at the Son Orlandis photovoltaic plant (Mallorca), where this technology is being tested as an alternative to lithium-ion batteries.
 - Evaluation of new storage technologies at laboratory level, including zinc hybrid cathode technology and sodium-ion batteries.
 - Validation of *grid-forming* solutions integrated into storage plants to provide more robust services to the grid. Demonstration project at a hybrid solar plant with grid-forming storage at the Matorral photovoltaic plant (Gran Canaria).

Introduction of Robotic Solutions

- In the area of robot development to support operations, specific projects are being developed to validate autonomous solutions for automatic cleaning of photovoltaic modules.
- Main projects:
 - Project at the Matorral photovoltaic plant (Gran Canaria).
 - Drone school project.

Improved Efficiency and Increased Flexibility of Power Plants

- Introduction of technological and digital solutions focused on improving the efficiency of plants or increasing their operational flexibility in order to have assets capable of better adapting to market requirements involving hydroelectric, wind, photovoltaic and renewable plants.
- Main projects:
 - Pilot project for the development of digital models of plants to facilitate maintenance processes, as well as a development based on Artificial Intelligence (AI) to improve long-term rainfall forecasts in a river basin.
 - Hybrid solar-hydraulic project at the Lleida hydroelectric plant for the photovoltaic use of the canal and anthropised areas, and the development of an integrated line control model to improve its flexibility.
 - In the wind energy sector, new machine learning models have been integrated to enhance predictive maintenance, along with predictive fault detection systems based on noise analysis.
 - In the field of efficiency improvement, a pilot project is being developed to improve the advanced control of wind turbines and a field test bench to measure the degradation of solar modules under real operating conditions.
 - Pilot project to validate a new technology for reducing ice formation on wind turbine blades as part of the European project '*HORIZON Europe Nanowings*'.
 - In the photovoltaic area, a project is being developed to develop new control strategies for solar trackers to mitigate the effects of adverse conditions on the plant.
 - Different solutions are being studied to reduce external production losses and spillage in renewable plants, as well as their participation in secondary markets to improve the profitability of these plants.

Process of Designing and Building New Renewable Energy Generation Plants

- Development of projects focused on improving project execution and reducing construction times, as well as advanced models for predicting wind and solar resources and plant ageing.
- Main projects:
 - Testing eco-innovative solutions to improve access to plants.
 - Advanced modelling to obtain more accurate wind maps.
 - Reduction of the time needed for the completion of the project through the identification of pre-assembly technologies, a crucial element in the accelerated decarbonisation process driven by Endesa. In this line, work is being done on two solar module pre-assembly solutions that have been used in the construction of the Mudejar and Balbona photovoltaic plants.



Areas of Action

Business Lines

 Areas of Action	Innovation for the Enhancement of End-of-Life Equipment and Systems with a Circular Economy Approach Enhancing Environmental Impacts	• Development of projects focused on finding end-of-life solutions for wind assets, with a special focus on recycling the composites that make up wind turbine blades. • Main projects: • Participation in the '<i>HORIZON Europe Blades2Build</i>' project. Pilot project at the Aldeavieja wind farm. • Development of innovative solutions to reduce environmental impacts in renewable projects, including high added-value agrovoltaic models and improvements in the consolidation of access to renewable plants: • Main projects: • '<i>HORIZON Europe SUSTAINEXT</i>' project, which aims to develop a high added-value chain associated with an agrovoltaic model in northern Extremadura. • Pilot projects in several wind farms to validate new systems for improving the protection of birdlife in the vicinity of wind farms, based on cameras, radar and Artificial Intelligence (AI).
 Areas of Action	Guidelines Innovation projects in Distribution remained focused on resilience, operational excellence, and safety, aiming for advanced solutions that can ensure and enhance worker protection, while positively impacting the business, with consideration for customers, communities, and environmental protection. Resilient, Adaptable, and Low-Impact Grid	• Research into network components, materials and systems for their innovative and sustainable redesign, integrating digitalisation and automation. • Main projects: • The '<i>Resisto</i>' project, developed in Doñana National Park, enables the deployment of new initiatives that innovate in Biodiversity protection and study how to integrate Artificial Intelligence (AI) into the European energy sector. The aim is to promote infrastructure that is more resilient to climatic phenomena (such as wind and water) and, in turn, equip it with systems and tools that enable it to prevent crises, minimise potential risks and improve its coexistence with birdlife. • The '<i>Infinity</i>' project, which aims to scale up the results of the '<i>Resisto</i>' project in the field of drone operation. One of the objectives is to demonstrate to the aviation regulator (AESA) that airways are segregated and safe air corridors, free of buildings and human traffic, and that they constitute a suitable environment for the continued use of drones. • The '<i>FutuRed</i>' project, a technology platform for the sector, which, together with the above, has set up a working group on Climate Change and how it is impacting distribution networks. • '<i>Risk Management on Satellite Images</i>' project developed in collaboration with the European Union Agency for the Space Programme (EUSPA), which creates fire and flood risk maps using '<i>Copernicus</i>' satellite imagery and other open data sources. The aim of this project is to identify vulnerable areas within the distribution network to these events. • The '<i>LV Line Manager</i>' project, focused on improving the quality and stability of the low-voltage network. Its key features include phase-by-phase voltage control through active and reactive power injection and absorption, phase-to-phase current balancing to optimise load distribution, harmonic filtering, and continuous monitoring of network parameters. Laboratory tests have also been carried out to explore the different operating modes and understand how they work, thus laying the foundations for future field tests. • '<i>Intelligence Vegetation Management</i>' Project, which aims to evaluate the use of satellite imagery for the control, planning and management of vegetation clearing and pruning under overhead lines. • The '<i>Electromagnetic Fields for Birdlife Protection</i>' project, which consists of installing bird deterrent devices using very low frequency electromagnetic fields. This technology is based on the principle of magnetoreception, used by birds for orientation.



Business Lines



Areas of Action

Safety & Operational Excellence

- Projects involving smart and sustainable tools and devices, more comfortable protective clothing, drones and robotic solutions that operate at height and allow interaction with network components for maintenance and installation activities, as well as the use of Artificial Intelligence (AI) to support operational personnel.
- Main projects:
 - Security project at the Sant Boi de Llobregat substation (Barcelona), conducting tests by delimiting with 'Light Detection and Ranging or Laser Imaging Detection and Ranging (LIDAR)' equipment.
 - Security project at the Ecogarraf power station located in the Garraf Natural Park (Barcelona), as part of the 'Smart5Grid' project. The environment is monitored using cameras and sensors that have already been installed, and their data processing and communication are facilitated by the deployment of the private 5G network directly at the sub-station.
 - 'Smart Locks NFC' project. A pilot project has been developed in Catalonia to test new types of battery-free and power-free locks that allow doors and padlocks to be opened without the need for a physical key, using a smartphone's NFC (Near Field Communication) connection and digital management of users, their permissions and their access. This allows for greater security and more agile management in emergencies.
 - 'Certification Verification' Project, which uses Generative AI (Gen AI) solutions to manage the execution of medium and low voltage works, with the aim of determining the suitability of payment for the services included in these certifications. The solution improves efficiency and reduces the risk of errors in the validation process.
 - The 'Accelerating Manhole Inspection' project, in which a non-contact voltage detection device (NCVD) has been tested that allows energised manholes to be identified by means of a walk-by inspection (quick inspection without opening the manhole), improving safety and reducing inspection time and costs.

'New Role of Distribution System Operators' (DSO)

- Projects aimed at improving the flexibility of the electricity grid and optimising the energy system through smart technologies, the integration of distributed resources and collaborative data platforms to boost efficiency, resilience and decarbonisation.
- Main projects:
 - The 'BeFlexible' project, developed in Seville, which has distributed electric domestic hot water heaters managed by temperature probes that monitor their performance and energy consumption. This same control system is used to provide flexibility to the grid, smoothing out demand peaks and trying to resolve possible structural saturations in the distribution network.
 - The 'Flow' project, developed in Menorca. Using both one-way and bi-directional chargers to provide flexibility to the network. These resources make it possible to smooth out the peaks in demand caused by the seasonality of the use of electric vehicles, guaranteeing supply in all demand scenarios through the distribution network and analysing the benefits provided by smart charging.
 - The 'Twin EU' project which involves advancing the development of a common data platform to improve the management, operations, and resilience of the European Union's (EU) Electricity System in support of 'REPowerEU'.

Endesa Red Chairs in Energy Innovation

- The aim is to collaborate with universities in organising seminars and conferences, developing Bachelor's and Master's degree projects, and conducting doctoral theses or research projects in the electricity sector, safety and efficiency studies, and research into storage systems.
- There are chairs with the Polytechnic University of Catalonia, the University of Seville, the University of Las Palmas de Gran Canaria, the University of the Balearic Islands, the University of Zaragoza and the University of Granada.

Business Lines**Guidelines**

Innovation projects in Marketing focus on the continuous improvement of the value proposition to customers:

- Retail customers: various proof of concept and pilot tests validating ideas, implementation of tests in real environments of new technologies, and new work approaches seeking areas for improvement and process optimisation.
- Wholesale customers, Public Administrations and industrial customers: Endesa promotes and develops electrification, decarbonisation and efficiency projects, helping to meet its efficiency and sustainability objectives

Digital Authentication and Security

- Implementation of biometric technologies and automated processes to strengthen security and validate customer identity in digital and telephone interactions.
- Main projects:
 - Deployment of vocal biometrics in the call centre as a means of customer authentication, facilitating the validation of security policies in their interactions with Endesa.

Efficiency and Responsible Consumption

- Use of Artificial Intelligence (AI) and data analysis to offer personalised recommendations that promote efficient, sustainable consumption in line with the Sustainable Development Goals (SDGs).
- Main projects:
 - The *'Responsible Consumption 4 ALL'* (RC4ALL) project, which uses artificial intelligence (AI) and big data techniques to generate personalised recommendations for customers with the aim of improving consumption efficiency, promoting conscious and efficient consumption, and reducing energy consumption and waste.

Management of Vulnerable Customers

- Development of collaborative solutions with administrations and social entities to improve the care and protection of customers in vulnerable situations.
- Main projects:
 - *'Confía'* Project for the improvement of the management of vulnerable customers, developed jointly with Malaga City Council, the University of Malaga and several collaborators to improve the exchange of information between the public administrations involved, social services and energy companies.

Automation and Digital Self-Service

- Creation of automated processes and digital channels (such as WhatsApp) to facilitate contracting and reduce operating costs through guided flows and robotic process automation (RPA).
- Main projects:
 - *'End-to-end'* self-service project for contracting through the WhatsApp channel in self-service mode using robots guided by predefined automatic workflows.

Automated Quality Control

- Application of transcription and data extraction technologies to optimise call validation and reduce control times.
- Main projects:
 - Automation of quality control in calls with the aim of reducing the average control time for each call.

Customer Loyalty and Experience

- Innovative programmes that encourage customer retention and commitment through benefits, points and exclusive advantages.
- Main projects:
 - *'PARA TI'*: Endesa's Loyalty Programme Innovative initiative for customer loyalty through a system of points obtained for signing up to the programme, having contracts in place with Endesa, signing new contracts and being more sustainable by activating digital billing. Customers can use the points earned to get discounts on bills and benefits from partner companies and take part in exclusive prize draws.

Advanced Interaction Analysis

- Use of natural language processing (NLP) and data analysis to gain insights from conversations and improve conversion, satisfaction and channel performance.
- Main projects:
 - *'MOVE Project'* and *'SIGNA Project'*: Digital Sales Target Model Advanced Transcription and Natural Language Processing (NLP) solution to gain knowledge and new *'insights'* from customer interactions.

**Areas of
Action**



Business Lines

Electrification of Public Transport

- Endesa provides a comprehensive proposal to support Public Administrations and Transport Operators in achieving their decarbonisation and public transport electrification goals. This encompasses end-to-end project support, from the initial analysis of the optimal technical solution to the provision and installation of charging infrastructure for electric buses and their maintenance, including both conventional and innovative models under the offered '*Charging as a Service*' services, as well as the necessary platforms for optimising the charging process and integrating with the operator's existing systems for fleet management.
- Main projects:
 - Municipal Transport Company (EMT) of Malaga.
Expansion of the electrification project for the Municipal Transport Company (EMT) depot in Malaga to a total of 52 charging points with inverted pantographs.
 - Transports Metropolitans (TMB) in Barcelona.
5th phase of electrification of the Triangle depot. 64 charging points for pantograph charging.
2nd phase of electrification of the Horta depot with 17 charging points for pantograph charging.
 - ALSA Ibiza.
Electrification with 65 charging points for the ALSA public transport service in Ibiza.

Decarbonisation of Cities

- Endesa offers innovative solutions to create smarter, more sustainable, and efficient cities through electrification, decarbonisation, and resource optimisation, supporting environmental conservation.
- Main projects:
 - Municipalities of Muro de Abarán, Alcoy and Bollullos de la Mitación. Efficient management of public lighting as an Energy Services Company.
 - Electrical infrastructure projects with various public administrations.
 - Tarragona Water Consortium. Completion of the construction of two 4.7 MW solar plants for self-consumption.
 - University of Alicante. Completion of the solar photovoltaic installation spread over the roofs of six buildings and two car parks, with a total power of 2 MW, which will prevent the emission of 772.1 tonnes of carbon dioxide (CO₂) into the atmosphere per year, equivalent to the absorption capacity of 4,625 trees per year.
 - Port of Cadiz. Completion and commissioning of an OPS (On-shore Power Supply) installation, making it the first company in Spain to offer electricity supply services to cruise ships in the Port of Cadiz.



Areas of Action

Robotisation and Application of GenIA in Residential Customers

- With the aim of making residential customer after-sales processes and operations more efficient and generating a better experience for them, various robotisation and/or GenIA application projects have been developed.
- Main projects:
 - Robot for Overdue Work Orders: When there is an overdue work order, the robot automatically detects it and sends a message via Telegram to the assigned technician so that they can report the reason for the delay. If the technician reports that they cannot attend or are significantly delayed, or does not respond, the robotic process automation (RPA) automatically calls the customer. If the customer states that the technician has not arrived, the call is then directed to a physical agent to assist the customer.
 - '*Smart Contact Management*' tool:
Initially created as a call auditing tool for the after-sales call centre. '*Speech analytics*' transcribes the agent-customer conversation, and Artificial Intelligence (AI) audits the call, what the agent conveys to the customer, and what the agent does in the system. This tool has made it possible to scale the volume of audited calls from 1% in 2024 to 24% in 2025, with a forecast of reaching 60% in 2026. This tool makes it possible to identify bad practices and take action with agents through specific training. It has also made it possible to detect good practices that can be transferred to other agents.
The tool is evolving and is complemented by a second customer knowledge functionality. Among other things, it identifies reasons for dissatisfaction with the service provided, repeated calls by the customer for a common cause that has not been resolved at source, or the risk of the customer cancelling the service. When a case such as those described above is detected, a task is automatically generated in the commercial system, with all the details of the dissatisfaction, so that a specialist agent can call the customer and proactively manage their problem.

Customer focus

- Innovation projects to achieve a better customer experience and facilitate customer service by integrating innovative technologies.
- Main projects:
 - Automation of Urgent '*Work Orders*' (WO), continuation of the project started in 2021-2022 for the communication and assignment of urgent '*Work Orders*' (WO) through robotic process automation (RPA). This allows for swift and effective management of urgent repair orders, enhancing customer service and lowering operational costs.
 - '*Speech Analytics*', which consists of auditing customer calls for certain processes by transcribing calls with '*Speech Analytics*' through Artificial Intelligence (AI).
 - '*Text Analytics*', analysis of customer comments in perceived quality surveys using '*Text Analytics*' through Artificial Intelligence (AI).

15. Regulatory Framework

Information on the regulatory framework is provided in Note 6 to the Consolidated Financial Statements for the year ended 31 December 2025.

16. Treasury shares

Information relating to treasury shares is included in Note 36.1.8 to the Consolidated Financial Statements for the year ended 31 December 2025.



17. Stock market information

Share price performance

Main benchmark indices

The evolution of the main benchmark indices in financial years 2025 and 2024 was as follows:

Percentage (%)

Share price performance ⁽¹⁾	2025	2024
Endesa, S.A.	47.5	12.5
Ibex-35	49.3	14.8
Euro Stoxx 50	18.3	8.3
Euro Stoxx Utilities	34.1	(3.1)

⁽¹⁾ Source: Madrid Stock Exchange.

2025 was a milestone for the Spanish stock market, as the IBEX-35 consolidated its position as the most prominent index among European markets and was among the most profitable in the world.

The index closed the year with a 49.3% increase, its biggest rise in more than three decades and only surpassed by the historic 54% increase recorded in 1993. This result marks three consecutive years of gains, following 22.8% in 2023 and 14.8% in 2024, despite a market environment marked by high volatility due to geopolitical tensions, changes in monetary policy and technological uncertainty.

In contrast to this challenging context, the performance of the IBEX-35 has been supported by the strong performance of the Spanish economy, with the growth exceeding that of its main European partners, solid corporate results and the excellent performance of key sectors. All these factors have driven the index to close at 17,307.8 points, comfortably exceeding the historic barrier of 17,000 points.

The sectors that have played the most prominent role during the year have been:

- Defence, driven by increased military spending in Europe in response to heightened geopolitical tensions.
- Banking, benefiting from sustained margin expansion in an environment of still high interest rates.
- Energy and electricity, supported by signs of recovery in demand and an increase in investment opportunities in renewable networks and technologies, key elements in advancing the country's energy transition.

The solid performance of these sectors was reflected in the index as a whole: most IBEX-35 stocks closed the year with strong gains, with five companies exceeding +100%, and only six ending the year in negative territory, albeit with insignificant declines.

Endesa

The performance of Endesa, S.A.’s share price in 2025 and 2024 was as follows:

Euros			
Endesa share price ⁽¹⁾	2025	2024	% Chg.
Maximum	32.200	21.470	50.0
Minimum	20.620	15.975	29.1
Year Average	26.111	18.530	40.9
Year Closing	30.630	20.770	47.5

⁽¹⁾ Source: Madrid Stock Exchange.

Endesa, S.A. also recorded outstanding stock market performance in 2025, with a cumulative increase of 47.5% and a year-end closing price of €30.63 per share, after reaching historic highs above €32 in November (closing high: €32.20 on 12 November).

The Company’s share price has been supported by solid operating results, strong cash generation and an attractive shareholder remuneration Programme, reinforced by the launch of the Share Buyback Framework Programme in April. This programme, which includes the purchase of shares for a maximum amount of €2,000 million to be executed gradually until 31 December 2027, has acted as a key catalyst, providing additional support for the share price.

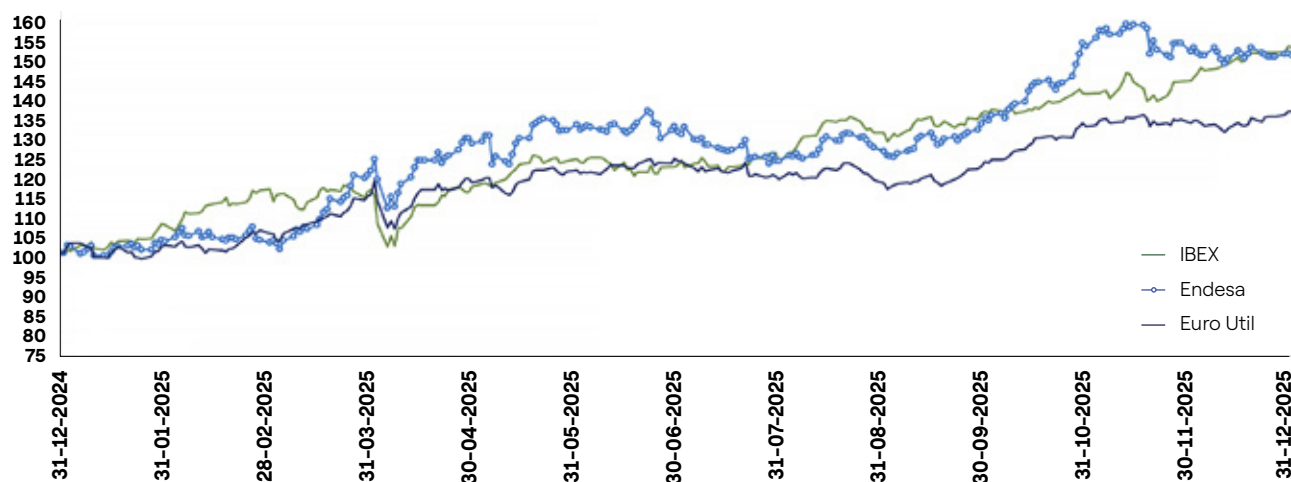
Endesa, S.A.’s remarkable share price performance in 2025 was achieved despite the presence of risk factors that also caused episodes of volatility for all companies in the sector. These include:

- The regulatory uncertainty arising from the review of remuneration for regulated activities in which the Company participates —electricity distribution and non-peninsular generation— for the upcoming period 2026-2031.
- The operational and economic impact associated with the energy blackout that occurred in the Iberian Peninsula on 28 April 2025, which generated additional tensions in the electricity market and temporarily affected the sector as a whole.

In the European context, and taking the EURO STOXX Utilities as a reference, which closed 2025 with a 34.1% increase in value, Endesa shares ranked as the fourth best performing stock in the Utilities Sector in Europe.



PERFORMANCE OF ENDESA SHARES, THE IBEX-35 AND EURO STOXX UTILITIES DURING 2025



Source: Bloomberg.

Main world stock market indices

The evolution of the main global stock indexes in the year 2025 was as follows:

Stock market indicators	Country / Region	Evolution	% Chg.
IBEX-35	Spain	Positive	49.3%
EUROSTOXX UT	Europe	Positive	34.1%
FTSE-MIB-30	Italy	Positive	31.5%
NIKKEI	Japan	Positive	26.2%
DAX	Germany	Positive	23.0%
FTSE-100	United Kingdom	Positive	21.5%
NASDAQ	United States	Positive	20.2%
EUROSTOXX 50	Europe	Positive	18.3%
S&P 500	United States	Positive	16.4%
DOW JONES INDUSTRIAL AVERAGE	United States	Positive	13.0%
CAC-40	France	Positive	10.4%

Despite global volatility, marked by geopolitical tensions, trade wars and doubts about the potential of Artificial Intelligence (AI), the IBEX-35, with a cumulative revaluation of 49.3%, comfortably outperformed its European counterparts in 2025.

The next best performer in the region was the Italian FTSE-MIB-30 index, with a 31.5% increase, followed by the German DAX and the British FTSE-100 with gains of 23.0% and 21.5% respectively. The French CAC 40 ended the year with somewhat more moderate, but still positive, results, gaining 10.4%, as did the EUROSTOXX 50 index, the main benchmark for the Eurozone market, which closed 2025 with a rise of 18.3% to 5,791.41 points.

Outside Europe, the Japanese NIKKEI index stood out with a 26.2% increase, outperforming the US indices, which at the end of 2025 recorded gains of between 20.2% for the NASDAQ and 13.0% for the DOW JONES.

Stock market information

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

Stock Market Information		31 December 2025	31 December 2024	% Chg.
Market Capitalisation ⁽¹⁾	Millions of Euros	32,430	21,990	47.5
Number of Shares		1,058,752,117	1,058,752,117	—
Nominal share value	Euros	1.2	1.2	—
Turnover (value) ⁽²⁾	Millions of Euros	6,428	6,057	6.1
Continuous Market	Shares			
Trading volume ⁽³⁾		251,519,929	330,515,414	(23.9)
Average daily trading volume ⁽⁴⁾		986,353	1,301,242	(24.2)
Price to Earnings Ratio (P.E.R.) Ordinary ⁽¹⁾		13.79	11.04	—
Price to Earnings Ratio (P.E.R.) ⁽¹⁾		14.75	11.65	—
Price/Book Value ⁽¹⁾		3.81	2.71	—
Shareholder Return ⁽¹⁾	%	53.81	17.93	—

⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

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

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

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



18. Other information

18.1. Management of credit ratings

Sovereign credit rating

During the 2025 financial year, Spain recorded a significant improvement in its credit profile, reflected in the upward revisions made by the three main rating agencies:

Rating Agency	Review Rating
Standard & Poor's (S&P)	• Raised the sovereign debt rating from 'A' to 'A+' on 12 September 2025, with a stable outlook. The decision was based on strong economic growth prospects, low exposure to US tariffs, reduced external debt and the positive impact of immigration on the labour market.
Moody's	• Moody's upgraded the rating from 'Baa1' to 'A3', with a stable outlook, in its rating review on 26 September 2025, highlighting the economic resilience derived from structural reforms, deleveraging and dynamic migration.
Fitch	• On 26 September 2025, Fitch decided to raise the rating from "A-" to "A", with a stable outlook. It highlighted the better-than-expected economic performance, supported by export diversification, productivity improvements and reduced energy costs.

The three agencies also updated their macroeconomic forecasts:

Rating Agency	Macroeconomic forecasts
Standard & Poor's (S&P)	• Estimated gross domestic product (GDP) growth of 2.6% in 2025, almost triple the Eurozone average, driven by domestic demand, increased investment and population growth thanks to immigration.
Moody's	• Announced in October that it forecasts growth of 2.6% in 2025 and 2.1% in 2026, based on a more balanced growth model, an improved labour market and greater resilience in the banking sector.
Fitch	• It projected 2.7% in 2025 and 2.0% in 2026, confirming a positive outlook for the Spanish economy.

Endesa Credit Rating

In financial year 2025, the main rating agencies confirmed Endesa's creditworthiness and improved its independent credit profile 'SACP': *'Stand Alone Credit Profile'*.

Rating Agency	Macroeconomic forecasts
Standard & Poor's (S&P)	On 19 December 2025, Standard & Poor's (S&P) confirmed Endesa's 'BBB/A-2' rating but upgraded its outlook from stable to positive, following the same action taken the previous day for its parent company, Enel. This upward revision reflects the expectation that the Group will continue to make selective investments in networks and renewable energies with long-term contracts, while keeping its net debt under control. In its statement, the agency reaffirmed that it continues to rate Endesa's <i>Stand-Alone Credit Profile</i> (SACP) at 'a-', based on the fact that the Company's leverage will continue to be significantly lower than that of its European peers.
Moody's	In its report issued on 4 June 2025, it confirmed the rating at 'Baa1/P-2' with a stable outlook, thanks to the stability provided by the company's regulated business and its low level of debt.
Fitch	In its review on 7 February 2025, it maintained the long-term rating at 'BBB+' (stable outlook) and the senior unsecured rating at 'A-'. However, it raised the Stand Alone Credit Profile from 'bbb+' to 'a-', backed by the strength of the balance sheet and the ability to sustain these levels even with increased investment in distribution and generation outside the peninsula, provided that the 2026-2031 regulatory review is favourable.

Credit rating

In summary, the progression of Endesa's credit rating in 2025 and up to the creation date of this Consolidated Management Report is as follows:

	Credit rating						
	31 December 2025 ⁽¹⁾				31 December 2024 ⁽¹⁾		
	Long-Term	Current	Outlook	Date of last report	Long-Term	Current	Outlook
Standard & Poor's	BBB	A-2	Positive	19 December 2025	BBB	A-2	Stable
Moody's	Baa1	P-2	Stable	4 June 2025	Baa1	P-2	Stable
Fitch	BBB+	F2	Stable	7 February 2025	BBB+	F2	Stable

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

Endesa's credit rating is affected by the rating of its parent company, Enel, according to the methods employed by the rating agencies, and as of 31 December 2025, it is classified within the investment grade category by all the rating agencies.

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



18.2. Dividend policy

The Board of Directors promotes an economic and financial strategy that, taking into account the Company's results and guaranteeing its financial structure, enables the maximisation of shareholder remuneration. This also fulfils the objective of ensuring the sustainability of the business project developed by Endesa.

As a result of this economic and financial strategy, except in exceptional circumstances, which will be duly announced, the Board of Directors will endeavour to ensure that, for the financial years 2026, 2027 and 2028, the ordinary dividend per share agreed to be distributed for those financial years is at least 70% of the ordinary net profit attributable to the Parent Company in the Group's Financial Statements.

It is the intention of the Board of Directors that the ordinary dividend be paid exclusively in cash in two instalments (January and July) on the specific date determined in each case, which will be duly announced.

It should be noted, however, that Endesa's ability to distribute dividends to its shareholders depends on numerous factors, including profit generation, the availability of distributable reserves and the liquidity

situation, and it cannot guarantee the dividends that may be paid in future financial years or the amount thereof.

In line with the principle of transparency set out in its market information strategy, Endesa will announce any changes to this Dividend Policy well in advance, as well as the relevant dates for determining which shareholders are entitled to receive dividends.

At its meeting held on 16 December 2025, Endesa, S.A.'s Board of Directors agreed to pay its shareholders a gross interim dividend against 2025 profit of gross €0.5 per share for the year 2025, which gave rise to a pay-out of €519 million on 12 January 2026.

Similarly, the proposed application of the 2025 profit to be presented by the Board of Directors of Endesa, S.A. for approval at the General Shareholders' Meeting will involve distributing a total gross dividend of €1.584 per share to its shareholders (see Section 23 of this Consolidated Management Report).

Accordingly, the breakdown of dividends per share for Endesa, S.A. in the years 2025 and 2024 is as follows:

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

⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

⁽²⁾ Interim dividend equal to €0.5 gross per share paid on 12 January 2026 plus supplementary dividend equal to €1,084 gross per share to be paid on July 2026 (pending approval by the General Meeting).

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

19. Information on financial instruments

Information on financial instruments is included in Note 42 to the Consolidated Financial Statements for the financial year ended 31 December 2025.

20. Events after the reporting period

The events after the reporting period are described in Note 54 of the Consolidated Financial Statements for the year ended 31 December 2025.



21. Information on the average supplier payment period

Information on the average payment period to suppliers for the year 2025 is provided in Note 41.1 to Endesa, S.A.'s Consolidated Financial Statements for the year ended 31 December 2025.

22. Proposed Application of Earnings

The profit of the Parent Company Endesa, S.A. for the year 2025 amounted to €1,665,809,453.62. Combined with the surplus of €2,433,751,130.84, this results in a total of €4,099,560,584.46.

The proposal for the allocation of this amount, put forward by the Company's Board of Directors to the General Shareholders' Meeting, involves distributing €1.584 gross per share to dividend-entitled shares, with the remaining amount allocated to Retained Earnings.

Euros	Proposed Application of Earnings
To Dividends ⁽¹⁾	1,645,465,922.50
To Retained Earnings	2,454,094,661.96
TOTAL	4,099,560,584.46

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

IV. CONSOLIDATED MANAGEMENT REPORT

Outlook



23. Outlook for the business

The electricity sector faces significant challenges in the coming years related to the energy transition towards a more sustainable, efficient and decarbonised model. In this context, the economic and regulatory environment in which the electricity sector operates is highly relevant, as it will condition the investment, financing and operating decisions of market participants.

Electricity demand in Spain has consolidated in 2025 the positive trend that began in 2024, driven by increased economic activity, tourism and advances in the electrification process, which have begun to be visible. Gross electricity demand has grown by 2.9%, or 1.6% after adjusting for working days and temperature effects.

Looking ahead to the coming years, the market consensus anticipates that this trend of growth in electricity demand will continue and even accelerate towards the end of the decade, placing Spain above the European average. This momentum will be supported by the progressive electrification of industrial and service sector demand, the expansion of electric vehicles, the growing adoption of heat pumps in the residential sector and the incorporation of new large consumers, such as data centres and hydrogen-related projects, whose connection to the grid will significantly increase the System's electricity needs.

Electricity prices have remained slightly above the previous year, averaging €65.2/MWh in 2025, 3.5% above the previous year's €63.0/MWh, with strong intraday volatility that has now become structural in a system with a high penetration of renewable energies, such as Spain's, close to 60% in 2025. By session, the wholesale market reached its highest daily average price in 2025 on Monday 20 January (144.92 €/MWh), in the middle of winter, and recorded its annual low on Saturday 19 April (1.72 €/MWh), coinciding with high renewable generation in spring and low demand typical of a weekend.

Forecasts for the electricity forward markets point to more moderate prices over the next two years, around €55/MWh, influenced by current gas prices, at their lowest levels since 2020 in a scenario of a mild start to winter with low demand and expectations of greater supply in 2026 due to the gradual increase in new global liquefaction capacity (LNG) and a possible peace agreement between Russia and Ukraine, which would allow Russian gas flows to resume via pipeline to Europe. Already in January 2026, the possibility of Venezuela increasing its crude oil and gas exports as a result of the ongoing political change has begun to feed through to international energy markets. This expectation of greater potential supply has also exerted downward pressure on gas futures prices for the coming years, which, in turn, has led to a downward revision of estimated electricity prices for the same time horizon.

The year 2025 has also been characterised by the high cost of ancillary services associated with the pool price, which have reached record levels this year as a result of the reinforced operations implemented by the System Operator following the blackout that occurred on the peninsula on 28 April. The cost of these adjustment services ended the year at €16.4/MWh, 41% higher than the previous year, penalising the results of energy trading companies this year. Market consensus forecasts suggest that this cost will gradually moderate in the coming years, despite the fact that the System Operator, Red Eléctrica de España, S.A. (REE), has confirmed that it will maintain this operation until other control measures are activated and tested to ensure that the system can cope with extreme situations, which will continue to put upward pressure on the final cost of electricity for consumers.

In the macroeconomic sphere, forecasts by leading organisations, including the European Commission, the Bank of Spain and the Organisation for Economic Co-operation and Development (OECD), suggest that in 2025 Spain will grow by between 2.6% and 2.9%, moderating the pace compared to 2024 (+3.5%) but above the eurozone average.

Expectations for 2026 place growth between 1.8% and 2.4%, normalising to 1.6%–2.0% in 2027. The main drivers of this growth will continue to be domestic demand, tourism and the implementation of the European Union's (EU) *Next Generation* funds, as 2026 will be a key year

due to the fact that all the milestones of the Recovery Plan must have been met by August. The main risks and s include geopolitical tensions, protectionist tariff policies and the economic weakness of Spain's main European trading partners.

Finally, the European Union's (EU) monetary policy is expected to continue to be a net support for the Spanish economy. Although no further cuts are expected from the 2% at which the European Central Bank (ECB) kept interest rates on 18 December 2025, the economy, and investment in particular, will continue to benefit from the transmission of the rate cuts that took place in 2024 and 2025.

With regard to the regulatory environment in which Endesa will operate in the coming years, it is worth highlighting the regulatory review process applicable to the two regulated businesses in which it participates: electricity distribution and non-peninsular generation, having been set by the Spanish National Markets and Competition Commission (CNMC) for distribution activity, and the Ministry for Ecological Transition and Demographic Challenge (MITECO) for non-peninsular generation, the methodological update and review of remuneration parameters that will directly affect the economic framework of both activities in the period 2026–2031.

Information on the regulatory framework is included in Section 15 of this Consolidated Management Report.



IV. CONSOLIDATED MANAGEMENT REPORT

Consolidated Non-Financial Information Statement and Information on Sustainability

24. General Information (ESRS 2)

Main acronyms used in the Sustainability Statement

Acronym	Meaning
ESRS / ("NEIS")	European Sustainability Reporting Standards
ESG / ("ASG")	Environmental Social Governance
CSRD	Corporate Sustainability Reporting Directive
DR	Disclosure Requirement
AR	Application Requirement
IRO	Impacts, Risks and Opportunities
BP	<i>Basis for Preparation</i>
GOV	Governance
SBM	<i>Strategy and Business Model</i>
MT	<i>Metrics and Targets</i>
MDR-P	<i>Minimum Disclosure Requirements regarding Policies</i>
MDR-A	<i>Minimum Disclosure Requirements regarding Actions</i>
MDR-M	<i>Minimum Disclosure Requirements regarding Metrics</i>
MDR-T	<i>Minimum Disclosure Requirements regarding Targets</i>
DNSH	<i>Do No Significant Harm</i>
KPIs	<i>Key Performance Indicators</i>

Key to the reference numbers preceding the paragraphs

Throughout the Report, a structured approach has been followed to ensure traceability and alignment with the *Corporate Sustainability Reporting Directive* (CSRD). Each section includes reference numbers indicating the specific paragraph of Delegated Regulation (EU) 2023/2772 of 31 July to which it refers, facilitating understanding and verification. In line with this numbering, the content developed under each reference provides a direct and substantiated response to the requirements established in the standard, thus ensuring consistency and clarity in the presentation of the information.



24.1. Company Sustainability Reporting Standard (ESRS 2 IRO-2)

The Consolidated Non-Financial Information Statement and Sustainability Information of Endesa, S.A. and Subsidiaries for the financial year ended 31 December 2025 (hereinafter, Sustainability Statement) has been prepared in compliance with the requirements of the Corporate Sustainability Reporting Directive (EU) 2022/2464 of 16 December on the presentation of Sustainability Reports by companies, incorporating the adaptations introduced by Delegated Regulation (EU) 2025/1416 ("Quick fix") of 11 July on the transitional application of the European Sustainability Reporting Standards (ESRS/NEIS). In addition, the Sustainability Report also incorporates the obligations established in Law 11/2018 of 28 December, pending the transposition of the Directive into Spanish law, and in accordance with the joint communication issued on 19 November 2025 by the Spanish National Securities Market Commission (CNMV) and the Institute of Accounting and Account Auditing (ICAC). Likewise, the Sustainability Statement includes the disclosure obligations arising from Regulation (EU) 2020/852 of 18 June of the European Union Taxonomy, taking into account the most recent Delegated Acts that extend the Taxonomy

to new environmental activities and criteria, as well as the provisions of Royal Decree 214/2025, of 18 March, relating to Carbon Footprint and emissions reduction.

The aim of this Sustainability Report is to provide a transparent and comprehensive overview of the Company's performance in terms of sustainability, in accordance with the Sustainability Policy and Endesa's Sustainability Plan (PES) 2026-2028, as well as in compliance with current legal requirements. In this way, Endesa conveys to its stakeholders its commitment to long-term value creation and sustainable business management.

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The following are the Disclosure Requirements established in the European Sustainability Reporting (ESRS) that have been covered in Endesa's Sustainability Report as a result of the outcome of the Double Materiality assessment process (see Section 24.5.1 of this Consolidated Management Report):

Section	Standard	Disclosure Requirement ⁽¹⁾	Section Number
GENERAL INFORMATION			
Company Sustainability Statement	ESRS 2	IRO-2	24.1
Preparation basis:	ESRS 2	—	24.2
General basis for the preparation of sustainability statements	ESRS 2	BP-1	24.2.1
Specific circumstances	ESRS 2	BP-2	24.2.2
Sustainability Governance:	ESRS 2	—	24.3
The role of administrative, management and supervisory bodies	ESRS 2	GOV-1	24.3.1
Administrative, management and supervisory bodies of the company and sustainability issues addressed by them	ESRS 2	GOV-2	24.3.2
Sustainability-related performance in incentive schemes	ESRS 2	GOV-3	24.3.3
Human Rights Due Diligence	ESRS 2	GOV-4	24.3.4
Risk Management and Internal Controls on the Presentation of Sustainability Reports	ESRS 2	GOV-5	24.3.5
Strategy:	ESRS 2	—	24.4
Strategy, Business Model and Value Chain	ESRS 2	SBM-1	24.4.1
Interests and opinions of stakeholders	ESRS 2 ESRS S1 ESRS S2 ESRS S3 ESRS S4	SBM-2	24.4.2
Double Materiality Analysis:	ESRS 2	—	24.5
Information on the Double Materiality assessment process	ESRS 2	IRO-1	24.5.1
Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model	ESRS 2	SBM-3	24.5.2

Section	Standard	Disclosure Requirement ⁽¹⁾	Section Number
ENVIRONMENTAL INFORMATION			
European Taxonomy:		—	25.1
The implementation process		—	25.1.1
Statement on the alignment of Endesa's activity with the European Union (EU) Taxonomy		—	25.1.2
Detailed results		—	25.1.3
Climate Change (E1):		—	25.2
Transition Plan for Climate Change Mitigation	ESRS E1	E1-1	25.2.1
Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model	ESRS E1	SBM-3	25.2.2
Processes for determining and assessing material climate-related impacts, risks and opportunities (IROs)	ESRS E1	IRO-1	25.2.3
Sustainability-related performance in incentive systems	ESRS E1	GOV-3	25.2.4
Policies related to climate change mitigation and adaptation	ESRS E1	E1-2	25.2.5
Actions and resources related to climate change policies	ESRS E1	E1-3	25.2.6
Metrics and targets:	ESRS E1	—	25.2.7
Objectives related to climate change mitigation and adaptation	ESRS E1	E1-4	25.2.7.1
Energy consumption	ESRS E1	E1-5	25.2.7.2
Gross greenhouse gas (GHG) emissions from Scope 1, 2, 3 and total emissions	ESRS E1	E1-6	25.2.7.3
Greenhouse Gas (GHG) Removal and Greenhouse Gas (GHG) Mitigation Projects Funded through Carbon Credits	ESRS E1	E1-7	25.2.7.4
Internal carbon pricing	ESRS E1	E1-8	25.2.7.5
Expected financial impacts of physical, material and transition risks and potential climate-related opportunities	ESRS E1	E1-9	25.2.7.6
Pollution (E2):		—	25.3
Processes for determining and evaluating Impacts, Risks and Opportunities (IROs) related to pollution	ESRS E2	IRO-1	25.3.1
Policies related to pollution	ESRS E2	E2-1	25.3.2
Actions and resources related to pollution	ESRS E2	E2-2	25.3.3
Metrics and targets	ESRS E2	—	25.3.4
Pollution-related objectives	ESRS E2	E2-3	25.3.4.1
Air pollution	ESRS E2	E2-4	25.3.4.2
Anticipated financial effects of risks and opportunities related to pollution	ESRS E2	E2-6	25.3.4.2
Water and Marine Resources (E3):		—	25.4
Processes for determining and assessing Impacts, Risks and Opportunities (IROs) related to water and marine resources	ESRS E3	IRO-1	25.4.1
Policies related to water and marine resources	ESRS E3	E3-1	25.4.2
Actions and resources related to water and marine resources	ESRS E3	E3-2	25.4.3
Metrics and targets:	ESRS E3	—	25.4.4
Objectives related to water and marine resources	ESRS E3	E3-3	25.4.4.1
Water consumption	ESRS E3	E3-4	25.4.4.2
Anticipated financial effects of risks and opportunities related to water and marine resources	ESRS E3	E3-5	25.4.4.3
Biodiversity and Ecosystems (E4):		—	25.5
Transition Plan and consideration of Biodiversity and Ecosystems in the strategy and Business Model	ESRS E4	E4-1	25.5.1
Material impacts, risks and opportunities (IROs) and their interaction with the strategy and business model	ESRS E4	SBM-3	25.5.2
Processes for determining and assessing impacts, risks and opportunities (IROs) related to biodiversity and ecosystems	ESRS E4	IRO-1	25.5.3
Policies related to Biodiversity and Ecosystems	ESRS E4	E4-2	25.5.4
Actions and Resources Related to Biodiversity and Ecosystems	ESRS E4	E4-3	25.5.5
Metrics and targets:	ESRS E4	—	25.5.6
Objectives related to Biodiversity and Ecosystems	ESRS E4	E4-4	25.5.6.1
Impact metrics related to Biodiversity and Ecosystems	ESRS E4	E4-5	25.5.6.2
Anticipated financial effects of risks and opportunities related to biodiversity and ecosystems	ESRS E4	E4-6	25.5.6.3



Section	Standard	Disclosure Requirement ⁽¹⁾	Section Number
Resource Use and Circular Economy (E5):		—	25.6
Processes for determining and evaluating Impacts, Risks and Opportunities (IROs) related to resource use and the Circular Economy	ESRS E5	IRO-1	25.6.1
Policies related to resource use and the Circular Economy	ESRS E5	E5-1	25.6.2
Actions and resources related to resource use and the circular economy	ESRS E5	E5-2	25.6.3
Metrics and targets:	ESRS E5	—	25.6.4
Objectives related to resource use and the circular economy	ESRS E5	E5-3	25.6.4.1
Resource outflows	ESRS E5	E5-5	25.6.4.2
Anticipated financial effects of risks and opportunities related to resource use and the circular economy	ESRS E5	E5-6	25.6.4.3
SOCIAL INFORMATION			
Own Staff (S1):		—	26.1
Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model	ESRS 2	SBM-3	26.1.1
Policies related to Own Personnel	ESRS S1	S1-1	26.1.2
Processes:	ESRS S1	—	26.1.3
Processes for interacting with employees and employee representatives on impacts	ESRS S1	S1-2	26.1.3.1
Processes for remedying negative impacts and channels for workers themselves to raise concerns	ESRS S1	S1-3	26.1.3.2
Taking action on material impacts on own personnel, and approaches to mitigating material risks and seeking material opportunities related to own personnel, and the effectiveness of those actions	ESRS S1	S1-4	26.1.4
Metrics and targets:	ESRS S1	—	26.1.5
Objectives related to the management of material negative impacts, the advancement of positive impacts, and the management of material risks and opportunities	ESRS S1	S1-5	26.1.5.1
Characteristics of the company's employees	ESRS S1	S1-6	26.1.5.2
Characteristics of non-salaried workers in the company's own workforce	ESRS S1	S1-7	26.1.5.3
Diversity metrics	ESRS S1	S1-9	26.1.5.4
Parental Leave	ESRS S1	S1-11	26.1.5.5
Persons with disabilities	ESRS S1	S1-12	26.1.5.6
Training and skills development metrics	ESRS S1	S1-13	26.1.5.7
Health and safety metrics	ESRS S1	S1-14	26.1.5.8
Work-life balance metrics	ESRS S1	S1-15	26.1.5.9
Compensation metrics (pay gap and total compensation)	ESRS S1	S1-16	26.1.5.10
Incidents, complaints and serious impacts on human rights	ESRS S1	S1-17	26.1.5.11
Value Chain Workers (S2):		—	26.2
Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model	ESRS S2	SBM-3	26.2.1
Policies related to workers in the value chain	ESRS S2	S2-1	26.2.2
Processes:	ESRS S2	—	26.2.3
Processes for interacting with Value Chain workers on Impacts	ESRS S2	S2-2	26.2.3.1
Processes for Remediating Negative Impacts and Channels for Value Chain Workers to Raise Concerns	ESRS S2	S2-3	26.2.3.2
Taking action on material impacts on value chain workers, and approaches to mitigate material risks and pursue material opportunities related to value chain workers, and the effectiveness of those actions	ESRS S2	S2-4	26.2.4
Objectives related to the management of material negative impacts, the advancement of positive impacts, and the management of material risks and opportunities.	ESRS S2	S2-5	26.2.5
Affected Communities (S3):		—	26.3
Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model	ESRS S3	SBM-3	26.3.1
Policies related to affected communities	ESRS S3	S3-1	26.3.2
Processes:	ESRS S3	—	26.3.3
Processes for interacting with affected communities on impacts	ESRS S3	S3-2	26.3.3.1
Processes for remedying negative impacts and channels for affected communities to raise their concerns	ESRS S3	S3-3	26.3.3.2
Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	ESRS S3	S3-4	26.3.4
Objectives related to the management of material negative impacts, the advancement of material positive impacts, and the management of material risks and opportunities	ESRS S3	S3-5	26.3.5

Section	Standard	Disclosure Requirement ⁽¹⁾	Section Number
Consumers and End Users (S4):		—	26.4
Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model	ESRS 2	SBM-3	26.4.1
Policies related to consumers and end users	ESRS S4	S4-1	26.4.2
Processes:	ESRS S4	—	26.4.3
Processes for interacting with consumers and end users on impacts	ESRS S4	S4-2	26.4.3.1
Processes for remedying negative impacts and channels for consumers and end users to raise their concerns	ESRS S4	S4-3	26.4.3.2
Adoption of measures on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	ESRS S4	S4-4	26.4.4
Metrics and Targets:	ESRS S4	—	26.4.5
Objectives related to the management of material negative impacts, the advancement of positive impacts, and the management of material risks and opportunities	ESRS S4	S4-5	26.4.5.1
Complaints received	ESRS S4	S4-5	26.4.5.2
GOVERNANCE INFORMATION			
Corporate Conduct (G1):		—	27.1
The role of the administrative, management and supervisory bodies	ESRS G1	GOV-1	27.1.1
Description of the processes for determining and assessing Impacts, Risks and Opportunities (IROs)	ESRS G1	IRO-1	27.1.2
Business conduct policies and corporate culture	ESRS G1	G1-1	27.1.3
Supplier relationship management	ESRS G1	G1-2	27.1.4
Prevention and detection of corruption and bribery	ESRS G1	G1-3	27.1.5
Confirmed cases of corruption or bribery	ESRS G1	G1-4	27.1.6
Taxation	ESRS G1	—	27.1.7
Contribution to society	ESRS G1	—	27.1.8

⁽¹⁾ Disclosure requirements E2-5, E5-4 and S1-8, S1-10, S1-11, G1-5 and G1-6 are not included as they are not material.

Below the paragraphs of the Disclosure Requirements of the European Sustainability Reporting Standards (ESRS) of the *Corporate Sustainability Reporting Directive* (CSRD) that contain cross-cutting data with other European

legislation are detailed and listed, indicating whether or not they are material for Endesa, as well as the section of this Consolidated Management Report in which this information is detailed:

Standard	Disclosure Requirement	Paragraph ⁽¹⁾	Reference ⁽²⁾	Materiality	Section of the Report
ESRS 2	GOV-1	21 d	SFDR/BNCH	Material	24.3.1.
ESRS 2	GOV-1	21 e	BNCH	Material	24.3.1.
ESRS 2	GOV-4	30; 32	SFDR	Material	24.3.4.
ESRS 2	SBM-1	40 d i	SFDR/P3/BNCH	Material	24.4.1.
ESRS 2	SBM-1	40 d ii	SFDR/BNCH	Na	—
ESRS 2	SBM-1	40 d iii	SFDR/BNCH	Na	—
ESRS 2	SBM-1	40 d iv	BNCH	Na	—
ESRS E1	E1-1	14	LC	Material	25.2.1
ESRS E1	E1-1	16 g	P3/BNCH	Material	25.2.1
ESRS E1	E1-4	34	SFDR/P3/BNCH	Material	25.2.7.1
ESRS E1	E1-5	37	SFDR	Material	25.2.7.2
ESRS E1	E1-5	38	SFDR	Material	25.2.7.2
ESRS E1	E1-5	40	SFDR	Material	25.2.7.2
ESRS E1	E1-5	41	SFDR	Material	25.2.7.2
ESRS E1	E1-5	42	SFDR	Material	25.2.7.2
ESRS E1	E1-5	43	SFDR	Material	25.2.7.2
ESRS E1	E1-6	44	SFDR/P3/BNCH	Material	25.2.7.3
ESRS E1	E1-6	53	SFDR/P3/BNCH	Material	25.2.7.3
ESRS E1	E1-6	54	SFDR/P3/BNCH	Material	25.2.7.3
ESRS E1	E1-6	55	SFDR/P3/BNCH	Material	25.2.7.3



Standard	Disclosure Requirement	Paragraph ⁽¹⁾	Reference ⁽²⁾	Materiality	Section of the Report
ESRS E1	E1-7	56 a	LC	Material	25.2.74
ESRS E1	E1-7	56 b	LC	Material	25.2.74
ESRS E1	E1-9	66	BNCH	Material	25.2.76
ESRS E1	E1-9	66 a, c	P3	Material	No response is given for the 2025 financial year, as Endesa has opted for the phase-in option provided for in the <i>Corporate Sustainability Reporting Directive</i> (CSRD)
ESRS E1	E1-9	67 c	P3	Material	
ESRS E1	E1-9	69	BNCH	Material	
ESRS E2	E2-4	28	SFDR	Material	25.3.4.2
ESRS E3	E3-1	9	SFDR	Material	25.4.2
ESRS E3	E3-1	13	SFDR	Material	25.4.2
ESRS E3	E3-1	14	SFDR	Not Material	—
ESRS E3	E3-4	28 c	SFDR	Material	25.4.4.2
ESRS E3	E3-4	29	SFDR	Material	25.4.4.2
ESRS E4	E4 SBM-3	16 a i	SFDR	Material	25.5.2
ESRS E4	E4 SBM-3	16 b	SFDR	Not Material	—
ESRS E4	E4 SBM-3	16 c	SFDR	Material	25.5.2
ESRS E4	E4-2	24 b	SFDR	Na	25.5.4
ESRS E4	E4-2	24 c	SFDR	Na	25.5.4
ESRS E4	E4-2	24 d	SFDR	Material	25.5.4
ESRS E5	E5-5	37 d	SFDR	Material	25.6.4.2
ESRS E5	E5-5	39	SFDR	Material	25.6.4.2
ESRS S1	S1 SBM-3	14 f	SFDR	Material	26.1.1
ESRS S1	S1 SBM-3	14 g	SFDR	Material	26.1.1
ESRS S1	S1-1	20	SFDR	Material	26.1.2
ESRS S1	S1-1	21	P3	Material	26.1.2
ESRS S1	S1-1	22	SFDR	Material	26.1.2
ESRS S1	S1-1	23	SFDR	Material	26.1.2
ESRS S1	S1-3	32 c	SFDR	Material	26.1.3.2
ESRS S1	S1-14	88 b, c	SFDR/BNCH	Material	26.1.5.8
ESRS S1	S1-14	88 e	SFDR	Material	26.1.5.8
ESRS S1	S1-16	97 a	SFDR/BNCH	Not Material	26.1.5.10 Included by Law 11/2018, of 28 December
ESRS S1	S1-16	97 b	SFDR	Not Material	26.1.5.10 Included by Law 11/2018, of 28 December
ESRS S1	S1-17	103 a	SFDR	Material	26.1.5.11
ESRS S1	S1-17	104 a	SFDR/BNCH	Material	26.1.5.11
ESRS S2	S2 SBM-3	11 b	SFDR	Material	26.2.1
ESRS S2	S2-1	17	SFDR	Material	26.2.2
ESRS S2	S2-1	18	SFDR	Material	26.2.2
ESRS S2	S2-1	19	SFDR/BNCH	Material	26.2.2
ESRS S2	S2-4	36	SFDR	Material	26.2.4
ESRS S3	S3-1	16	SFDR	Material	26.3.2.
ESRS S3	S3-1	17	SFDR/BNCH	Material	26.3.2.
ESRS S3	S3-4	36	SFDR	Material	26.3.4.
ESRS S4	S4-1	16	SFDR	Material	26.4.2.
ESRS S4	S4-1	17	SFDR/BNCH	Material	26.4.2.
ESRS S4	S4-4	35	SFDR	Material	26.4.4.
ESRS G1	G1-1	10 b	SFDR	Material	27.1.3.
ESRS G1	G1-1	10 d	SFDR	Not Material	—
ESRS G1	G1-4	24 a	SFDR/BNCH	Material	27.1.6.
ESRS G1	G1-4	24 b	SFDR	Material	27.1.6.

⁽¹⁾ When a paragraph is referred to in general terms (see E1-4, paragraph 34), all the information and sub-sections required by that paragraph shall apply.

⁽²⁾ European legislation that includes data points included in the *Corporate Sustainability Reporting Directive* (CSRD) in accordance with Appendix B: List of data points included in cross-cutting standards and thematic standards derived from other European Union (UE) legislation, from NEIS 2 (see Section 24.2.2 of this Consolidated Management Report):

- SFDR: Regulation on the Disclosure of Information on Sustainability in the Financial Services Sector.
- P3: Pillar 3.
- BNCH: Benchmark Regulation.
- CL: European Climate Legislation.

24.2. Basis for preparation (ESRS 2)

24.2.1. General Basis for the Preparation of Sustainability Statements (BP-1)

The Sustainability Report for the financial year ending 31 December 2025 has been prepared in accordance with the following regulations:

- Corporate Sustainability Reporting Directive (CSRD), complying with the requirements of Directive 2014/95/EU of 22 October, amended by Directive (EU) 2022/2464 of 16 December, on the submission of Sustainability Reports by companies, which introduces more detailed obligations and a higher level of transparency in the disclosure of Non-Financial Information. The information is presented in accordance with Delegated Regulation (EU) 2023/2772 of 31 July, which establishes the European Sustainability Reporting Standards (ESRS) that ensure the correct presentation of information related to environmental, social and governance (ESG) factors, as well as the impacts derived from business activity, taking into account the adaptations introduced by Delegated Regulation (EU) 2025/1416 ("Quick fix") of 11 July on the transitional application of the European Sustainability Reporting Standards (ESRS).
- Law 11/2018, of 28 December, pending the transposition of Directive (EU) 2022/2464, of 16 December, into Spanish law and in accordance with the joint statement of 19 November 2025 by the Spanish National Securities Market Commission (CNMV) and the Institute of Accounting and Account Auditing (ICAC).
- Article 8 of European Union (EU) Taxonomy Regulation 2020/852, of 18 June, and all associated Delegated Acts issued by the European Commission.

In the 2025 financial year, Endesa has not applied the amendments introduced by Delegated Regulation (EU) 2026/73 of 4 July, which updates the Delegated Acts relating to disclosure, climate and environmental objectives. The Company has availed itself of the option provided for in the Delegated Act itself to continue using the previous regulations during the transitional period, applicable to financial years beginning in 2025.

In addition, the provisions of Royal Decree 214/2025, of 18 March, have been taken into account on the calculation and publication of the carbon footprint, as well as the reduction of emissions.

Scope of the Sustainability Report

5 a) b) i, ii, c), d), e)

The scope of the information presented in this report covers both Endesa, S.A. and its subsidiaries, in accordance with the same consolidation perimeter used in the Financial Statements for the financial year ended 31 December 2025.

Endesa's Sustainability Statement includes consolidated information that has been prepared in accordance with the Basis of Presentation of the Consolidated Financial Statements for the year ended 31 December 2025 (see Note 2 to the Consolidated Financial Statements for the year ended 31 December 2025).

Endesa's Sustainability Report comprehensively covers all stages of the value chain, i.e. it encompasses both upstream (previous) and downstream (subsequent) stages. It also includes detailed information on the Impacts, Risks and Opportunities (IROs) arising from the Company's own operations and its direct and indirect commercial relationships, from the procurement of raw materials to the final distribution of its products or services. The scope of the value chain has been established on the basis of the Human Rights Due Diligence process and the Double Materiality Analysis (see Section 24.5.1 of this Consolidated Management Report).

Furthermore, Endesa declares that it has not availed itself of any of the disclosure exemptions provided for in Directive 2013/34/EU of 26 June (exemption from disclosure of imminent events or matters under negotiation), and therefore all the required information has been provided in accordance with current regulations.



24.2.2. Specific circumstances (BP-2)

Time horizons

9 a), b)

The time horizons that delimit the information provided in the Sustainability Report are those defined in the *Corporate Sustainability Reporting Directive* (CSRD) and detailed below:

Time horizon Time	Definition of the time horizon
Current	The period adopted by the Company as the reference period in the Financial Statements, i.e. equal to or less than 12 months (see Note 3.2m) of the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025.
Medium Term	From the end of the current reporting period to 5 years.
Long Term	More than 5 years.

Likewise, for certain information or analysis thereof, Endesa has defined time horizons other than those used in the Sustainability Report mentioned above, which are detailed below:

- Strategic Plan 2026–2028 and Endesa Sustainability Plan (PES) 2026–2028: the time horizons defined in these plans correspond to the management horizons used by the Company internally. This gives Endesa specific visibility on the variables that affect the business, thus avoiding uncertainty and lack of precision on these variables in broader time horizons, allowing for a better response to changes in the environment.

- Analysis of climate scenarios and greenhouse gas (GHG) reduction targets. Endesa defines its time horizons according to the following criteria:
 - Current: 1 to 3 years, in line with the Company's 2026–2028 Strategic Plan, in which sensitivity analyses can be performed based on this plan.
 - Medium term: 4 to 10 years, when the effects of the Energy Transition begin to materialise.
 - Long term: more than 10 years, in which, in addition to the effects of the Energy Transition materialising, chronic changes in the climate will be apparent.
- On the other hand, Endesa has aligned the time horizons of the Double Materiality – Financial Materiality analysis with the horizons defined in the 2026–2028 Strategic Plan, considering that the financial elements covered in the analysis are addressed through the actions contemplated in the 2026–2028 Strategic Plan. In this regard, the current time horizon defined in the Corporate Sustainability Reporting Directive (CSRD) has been maintained, while the medium term has been aligned with the three-year period covered by the 2026–2028 Strategic Plan, and the long term for all horizons exceeding the period of the 2026–2028 Strategic Plan (from 2029 onwards).

Below is a summary of the time horizons other than those defined in the Corporate Sustainability Reporting Directive (CSRD) listed above:

Time Horizon	Double Materiality – Financial Materiality Strategic Plan 2026–2028 Greenhouse Gas (GHG) Reduction Targets	Climate Scenarios
Current	2026	2026–2028 period
Medium Term	2027–2028	Period 2029–2035
Long term	2029 onwards	Period 2036–2050

Metrics

10 a), b), c), d) 11 a), b) i, ii

In preparing this Sustainability Report, estimates have been used to quantify metrics relating to the calculation of the Value Chain Carbon Footprint in order to provide

an accurate representation of the impact generated by Endesa. These estimates refer to:

- Quantitative metrics obtained using indirect sources, mainly related to the upstream (previous) or downstream (subsequent) phases of the Value Chain. These estimates mainly refer to the Carbon Footprint of the Value Chain,

which is included in Scope 3 emissions and involves a calculation based on activity data and bibliographic emission factors. This calculation is validated annually by an independent verifier in accordance with the International Standard ISO 14064.

- Endesa has not identified any estimated quantitative metrics with a high degree of measurement uncertainty in the preparation of the Sustainability Report.

Changes in the presentation and preparation of Sustainability Information

13 a), b), c), 14) a), b), c)

Endesa has not identified any significant changes in the criteria for preparing and presenting information that are material to the Company during the preparation of the Sustainability Report for the financial year ended 31 December 2025. The quantitative data for the 2024 financial year that have been updated with respect to those published in that financial year are identified in the corresponding sections together with the reason for the modification, without quantifying the impact in any case.

Information derived from other legislation or generally accepted standards on Sustainability Information

15

The following is a list of other legislation or standards used in the preparation of the Sustainability Report:

- Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act (LSC) approved by Royal Decree Law 1/2010, of 2 July, Law 22/2015, of 20 July, on Auditing Accounts, in relation to Non-Financial Information and Diversity, and Law 5/2021, of 12 April, amending Article 49.6.II, fourth indent, of the Commercial Code.
- Global Reporting Initiative (GRI Standards), a global initiative for the presentation of Sustainability Reports, and the sector supplement Electric Sector Supplement. These standards have been applied to report information relating to taxation (see Section 27.1.7 of this Consolidated Management Report).
- The recommendations established by the Task Force on Climate-Related Financial Disclosures (TCFD) in relation to reporting on the risks and opportunities identified in relation to climate change.





24.3. Sustainability Governance (ESRS 2)

24.3.1. The role of administrative, management and supervisory bodies (GOV-1)

Composition and Diversity of Administrative, Management and Supervisory Bodies

21 a), b), c), d), e)

The Board of Directors of Endesa, S.A., which has the broadest powers and authority to manage, direct, administer and represent the Company, shall, as a general rule, entrust the day-to-day management of the Company to the Delegated Management Bodies.

The composition of the Board of Directors of Endesa, S.A. is 50% Independent Directors, 42.9% Proprietary Directors and a single Executive member representing 7.1%. Furthermore, it does not include representation from employees or other workers.

The composition of the Board of Directors of Endesa, S.A. is detailed below:

Member	Position	Type	First Appointment	Last Appointment
Mr Juan Sánchez-Calero Guilarte	Chairman	External-Independent	12/4/2019	28/4/2023
Mr Flavio Cattaneo	Vice-Chair	External-Proprietary ⁽¹⁾	20/6/2023	24/4/2024
Mr José D. Bogas Gálvez	Chief Executive Officer	Executive	7/10/2014	29/4/2022
Mr Guillermo Alonso Olarra	Member	External-Independent	24/4/2024	24/4/2024
Mr Stefano de Angelis	Member	External-Proprietary ⁽¹⁾	22/9/2023	24/4/2024
Mr Gianni Vittorio Armani	Member	External-Proprietary ⁽¹⁾	25/7/2023	24/4/2024
Ms Eugenia Bieto Caubet	Member	External-Independent	5/5/2020	24/4/2024
Ms Elisabetta Colacchia	Member	External-Proprietary ⁽¹⁾	24/4/2024	24/4/2024
Mr Ignacio Garraalda Ruiz de Velasco	Member	External-Independent	27/4/2015	28/4/2023
Ms Pilar González de Frutos	Member	External-Independent	5/5/2020	24/4/2024
Ms Francesca Gostinelli	Member	External-Proprietary ⁽¹⁾	29/4/2022	29/4/2022
Mr Francisco de Lacerda	Member	External-Independent	27/4/2015	28/4/2023
Ms Michela Mossini	Member	External-Proprietary ⁽¹⁾	24/4/2024	24/4/2024
Ms Cristina de Parias Halcón	Member	External-Independent	29/4/2022	29/4/2022
Mr Borja Acha Besga	Non-Director Secretary	—	1/8/2015	—

⁽¹⁾ Representing Enel, S.p.A.

All members of the Board of Directors of Endesa, S.A. have extensive experience in the energy sector, having held positions of responsibility in various areas of the industry with out their professional careers. They also have in-depth knowledge of the geographical areas where the Company operates, enabling them to contribute

effectively to business strategy and decision-making in key markets for Endesa.

The Endesa, S.A. Board of Directors Skills Matrix as at 31 December 2025 sets out the experience and skills of the Directors in different sectors:

Directors	Finance and Risk	Engineering	Legal	Management	Strategy	ICT	Human Resources	Sustainability and Corporate Governance	Climate Change	Years in office ⁽¹⁾	Nationality	Gender	Age ⁽¹⁾
Mr Juan Sanchez-Calero Guilarte	•		•	•	•			•		6.8	ESP	M	69
Mr Flavio Cattaneo	•			•	•	•	•	•	•	2.6	ITA	M	62
Mr José Bogas Gálvez	•	•		•	•				•	11.2	ESP	M	70
Mr Guillermo Alonso Olarra	•		•	•	•					1.8	ESP	M	62
Mr Stefano de Angelis	•			•	•	•				2.3	ITA	M	58
Mr Gianni Vittorio Armani	•	•		•	•				•	2.5	ITA	M	59
Ms Eugenia Bieto Caubet	•			•	•		•	•		5.7	ESP	W	75
Ms Elisabetta Colacchia	•			•	•		•			1.8	ITA	W	51
Mr Ignacio Garralda Ruiz de Velasco	•		•	•	•		•	•		10.8	ESP	M	74
Ms Pilar Gonzalez de Frutos	•		•	•	•					5.7	ESP	W	69
Ms Francesca Gostinelli	•	•		•	•			•	•	3.8	ITA	W	52
Mr Francisco de Lacerda	•			•	•		•	•		10.8	PORT	M	65
Ms Michela Mossini	•			•	•			•	•	1.8	ITA	W	57
Ms Cristina de Parias Halcón	•		•	•	•	•		•		3.8	ESP	W	60

⁽¹⁾ Age and years in office as at 31 December 2025.

With regard to gender diversity, Endesa promotes diversity by integrating it at all levels of the company. In this regard, the Company has a Board Member Selection Policy that aims to ensure that female board members account for at least 40% of the members of the Board of Directors. As of 31 December 2025, the percentage of women on the Board of Directors is 42.86% (see Section 3.3 of the Consolidated Management Report).

Likewise, in order to promote gender diversity in senior management, Endesa requires that at least half of the candidates in succession plans be from the underrepresented gender.

Functions of the administrative, management and supervisory bodies

22 a), b), c) i, ii, iii, d)

Endesa has a Sustainability Governance and Management System that involves the entire Company, with the Board of Directors as its highest governing body, advised by the Sustainability and Corporate Governance Committee and the General Directorate

of Institutional Relations, Regulation and Sustainability, which is part of the Executive Management Committee and is responsible for coordinating and promoting the Sustainability strategy.

Sustainability and Corporate Governance Committee

It establishes an annual work programme that includes an annual calendar of meetings and planning. The Committee meets in accordance with this calendar, as well as whenever its Chairman convenes it, or when decided by a majority of its members or at the request of the Board of Directors.

Its main function is to advise the Board of Directors of Endesa, S.A. and to supervise environmental and sustainability issues, human rights and diversity, both in relation to the company's social action strategy and its corporate governance strategy. The Committee keeps abreast of national and international trends, regulations and standards in the field of sustainability in order to ensure that the highest governing body has full knowledge of these issues. It also supervises and reports to the Board of

Directors, prior to its approval, on Endesa's Sustainability Plan (PES) 2026-2028, periodically assesses the fulfilment of its objectives and supervises the materiality matrix. In addition, it reviews the Sustainability Statement to verify its compliance with the Plan, including the information on climate change risks and objectives, prior to its review by the Audit and Compliance Committee (ACC) and its subsequent formulation by the Board of Directors.

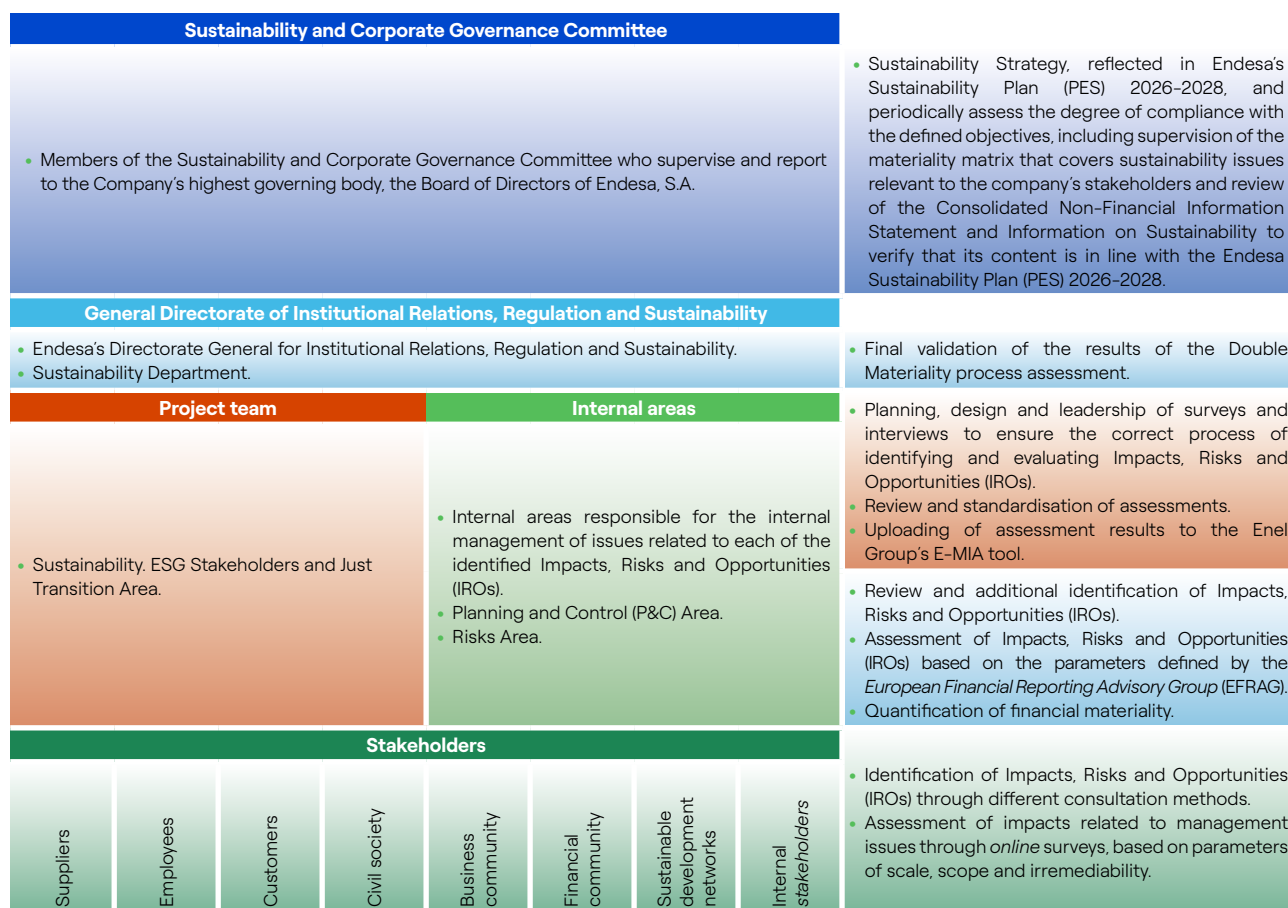
As part of these functions, the Committee has supervised the Double Materiality process and compliance with Endesa's Sustainability Plan (PES) 2026-2028, which includes the Double Materiality analysis process for the 2025 financial year and the application and integration of the materiality process in the Endesa Sustainability Plan (PES) 2026-2028.

Double Materiality Process

The Double Materiality Process covers sustainability issues relevant to the Company and its stakeholders, including the supervision and approval of the identification of Impacts, Risks and Opportunities (IROs). This process is led by the Sustainability Department, which submits the results to the Committee for approval.

The Sustainability Department, which belongs to the General Directorate of Institutional Relations, Regulation and Sustainability, reports directly to the Chief Executive Officer and is part of the Executive Management Committee. It plays a key role in mobilising and promoting Endesa's sustainability strategy.

The governance model for the Double Materiality analysis process is detailed below:



The responsibilities of the Board of Directors and the Sustainability and Corporate Governance Committee are set out in the Board of Directors Regulations and the Sustainability Committee Regulations. For further information, please consult the Board of Directors Regulations on the website:

<https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/normativa-interna>

Endesa Sustainability Plan (ESP) 2026–2028

To manage Impacts, Risks and Opportunities (IROs), Endesa defines an annual Sustainability Plan, drawn up under the supervision of the Planning and Control Department (part of the General Administration, Finance and Control Department) and coordinated by the Sustainability Department (part of the General Institutional Relations, Regulation and Sustainability Department). This Plan seeks to respond to each of the Impacts, Risks and Opportunities (IROs) through metrics and objectives that can be measured and evaluated annually. The management of compliance with each of the metrics and objectives is the responsibility of the areas that manage them, with the Sustainability Department being responsible for monitoring, evaluating and reporting on their achievement.

For the preparation of Endesa's Sustainability Plan (PES) 2026–2028, the Company has a working group, led by the Sustainability Department and made up of the internal areas of the Company responsible for managing each of the Impacts, Risks and Opportunities (IROs), which is responsible for establishing metrics and objectives and designing and implementing action plans to mitigate Negative Impacts and Risks and enhance Positive Impacts and Opportunities. Endesa's Sustainability Plan (PES) 2026–

2028 covers the same period as the Company's Strategic Plan 2026–2028. The Directorate General for Institutional Relations, Regulation and Sustainability, which shares it with the Company's Management Committee and reports to the Sustainability and Corporate Governance Committee for evaluation and subsequent submission for approval to the Board of Directors of Endesa, S.A. In addition, the General Directorate of Institutional Relations, Regulation and Sustainability annually presents the degree of compliance with this Plan to the Sustainability and Corporate Governance Committee for its supervision.

Sustainability among the administrative, management and supervisory bodies

23 a), b)

Endesa's administrative, management and supervisory bodies may engage specialised external consultants to perform the functions related to the Company's sustainability described in the previous section. The Board Member Skills Matrix details those who have specific expertise in Sustainability and Corporate Governance (see Section 24.3.1, subsection on Functions of the administrative, management and supervisory bodies, of this Consolidated Management Report).

24.3.2. Administrative, management and supervisory bodies of the company and sustainability issues addressed by them (GOV-2)

26 a), b), c)

As indicated in Section 24.3.1, Endesa has a Sustainability and Corporate Governance Committee to comply with and implement actions and strategies related to sustainability. This Section specifies the functions of these administrative bodies, which include supervising and reporting to the Board of Directors, prior to its approval, on Endesa's Sustainability Plan (PES) 2026–2028.

Due diligence and monitoring of action plans

The results of the due diligence process are presented to the Sustainability and Corporate Governance Committee every three years, which is when the process is carried out. This process results in the development of an action plan, which is monitored annually by the Sustainability and Corporate Governance Committee to

report on the status of the actions and the degree of compliance.

In line with the above, the Sustainability and Corporate Governance Committee is responsible for reporting to the Board of Directors on the results of the Human Rights Due Diligence process, with the aim of identifying and assessing possible risks arising from Endesa's operations, as well as the potential impacts they may generate. This communication also includes the evaluation of the results and effectiveness of the policies, actions, parameters and targets adopted to manage these material impacts, risks and opportunities (IROs), ensuring constant and rigorous monitoring of them.

Corporate strategy and double materiality

The Board of Directors approves the Company's strategy for addressing the main social and environmental

challenges, which is described in Endesa's 2026-2028 Strategic Plan. For its part, the Double Materiality analysis identifies the key elements in terms of social, environmental and governance aspects to be incorporated into Endesa's decision-making and, consequently, into the Company's strategy (see Section 24.5.2 of this Consolidated Management Report).

Endesa's 2026-2028 Strategic Plan defines the key factors and lines of work for the next three-year period,

through which the Company will address the main challenges, take advantage of opportunities and mitigate its Negative Impacts. Its main actions are described in Section 7.1 of this Consolidated Management Report. In addition, through the Endesa Sustainability Plan (PES) 2026-2028, Endesa responds to material Impacts, Risks and Opportunities (IROs) in great detail, enabling the Company to respond appropriately to social and environmental issues. Both Plans are approved by the Board of Directors of Endesa, S.A.

24.3.3. Sustainability-related performance in incentive schemes (GOV-3)

29 a), b), c), d), e)

Endesa has implemented a long-term incentive system called the "Strategic Incentive Plan," whose main purpose is to reward the contribution to the Company's business strategy and long-term sustainability of individuals in positions of greater responsibility, including Executive Directors and executives, whose participation is considered essential to the achievement of the 2026-2028 Strategic Plan. This variable remuneration scheme is structured through consecutive three-year programmes that begin each year, with objectives reviewed annually. At the date of preparation of this Consolidated Management

Report, the 2023-2025, 2024-2026 and 2025-2027 are in force, which are described in detail in Note 48.3.5 of the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025:

2023-2025 Strategic Incentive Plan

The "2023-2025 Strategic Incentive Plan" is linked to the achievement of four objectives, two of which are related to sustainability issues, during the performance period, which will be three years, starting on 1 January 2023:

	Objectives Linked to Sustainability Issues	Weighting ⁽¹⁾
Accrual of the 2023-2025 Strategic Incentive	Reduction of Endesa's carbon dioxide (CO ₂) emissions in 2025, according to the evolution of the thermal gap in the Spanish peninsular electricity system.	10%
	Percentage of women in management succession plans in 2025.	10%

⁽¹⁾ Of the total incentive.

2024-2026 Strategic Incentive Plan

The "2024-2026 Strategic Incentive Plan" is linked to the achievement of four objectives, two of which are

related to sustainability issues, during the performance period, which will be three years, starting on 1 January 2024:

	Objectives Linked to Sustainability Issues	Weighting ⁽¹⁾
Accrual of the 2024-2026 Strategic Incentive	Reduction of Endesa's specific carbon dioxide (CO ₂) emissions (gCO ₂ /kWh) in 2026, according to the evolution of the thermal gap in the Spanish peninsular electricity system.	15%
	Percentage of female managers and middle managers out of the total number of managers and middle managers at Endesa in 2026.	10%

⁽¹⁾ Of the total incentive.

2025–2027 Strategic Incentive Plan

On 29 April 2025, the Ordinary General Shareholders’ Meeting of Endesa, S.A. approved the long-term variable remuneration plan called the “2025–2027 Strategic Incentive Plan”.

The “2025–2027 Strategic Incentive Plan” is linked to the achievement of five objectives during the performance period, two of which are related to sustainability issues. The performance period will be three years, starting on 1 January 2025:

	Objectives Linked to Sustainability Issues	Weighting ⁽¹⁾
Accrual of the 2025–2027 Strategic Incentive	Reduction of carbon dioxide (CO₂) emissions: reduction of Endesa’s specific carbon dioxide (CO₂) emissions (gCO₂/kWh) in 2027, according to the evolution of the thermal gap in the Spanish peninsular electricity system.	15%
	Percentage of female managers and middle managers out of the total number of managers and middle managers in 2027.	10%

⁽¹⁾ Of the total incentive.

In all incentive plans, for each of the objectives, an entry level is established from which the objective would be considered fulfilled, and two levels of over-fulfilment: achievement above the first level is equivalent to 150%; and achievement above the second level is equivalent to maximum fulfilment of 180%. Therefore, the level of variable remuneration would be between 0% and 180% of the base incentive.

Currently, the three strategic incentive plans have sustainability-related objectives and metrics that are taken into account as performance benchmarks and are detailed in the Remuneration Policy.

The conditions of the incentive systems are reported by the Appointments and Remuneration Committee (ARC), which is responsible, among other functions, for reporting and/or proposing to the Board of Directors the appointments of Directors, the Remuneration Policy and the incentive systems, for submission to the General Shareholders’ Meeting. Through this Committee, proposals are made to the Board of Directors of Endesa, S.A. and the carbon dioxide (CO₂) emission reduction targets and the social gender objectives linked to the variable remuneration of Executive Directors.

24.3.4. Human Rights Due Diligence (GOV-4)

32, AR 8 – AR 10

Scope, frequency and coverage

During the 2023 financial year, Endesa carried out its third Human Rights Due Diligence process, continuing its commitment to ensuring compliance with its Human Rights Policy and the United Nations (UN) Guiding Principles.

The Human Rights Policy establishes a commitment to carry out a Due Diligence process every three years, the result of which is an annual action plan to be implemented in the following years until the end of the cycle. The next process will take place in 2026. For more details on the Human Rights Policy, see Section 26.1.2 of this Consolidated Management Report.

This process has covered all of the Company’s business activities in Spain and Portugal, including the generation, distribution and marketing of electricity, gas and other related products, as well as the Value Chain and corporate functions.

Framework and principles

The process was based on the United Nations (UN) Guiding Principles and Endesa’s Human Rights Policy, structured around the areas of working conditions and communities and society. In this context, the main risks and impacts on human rights affecting the company’s own employees and the value chain, as well as communities, have been analysed, covering labour, social, environmental, integrity and privacy issues such as forced and child labour and Diversity, among others.



Stakeholder participation

The process also takes into account the needs and opinions of stakeholders, such as customers, suppliers, employees, non-governmental organisations (NGOs), the business community, academics and experts. To this end, surveys and interviews were conducted by an external company specialising in human rights, which assisted Endesa in gathering all these impressions, both in the context assessment phase and in the identification of potential impacts, in order to incorporate them into the final assessment and, as far as possible, as actions to be carried out in the resulting action plan. With regard to the European *Corporate Sustainability Due Diligence Directive* (CSDDD), Endesa carried out an alignment exercise with the requirements included in the initial text of the

Directive, introducing various actions into its 2024-2025 Human Rights action plan. One of these actions has been to publish a comprehensive report on its human rights management.

For more information, see the report at: <https://www.endesa.com/content/dam/endesa-com/home/Sostenibilidad/plandeSostenibilidad/documentos/derechos-humanos-2024.pdf>

Main stages of the latest Human Rights Due Diligence process

Below is a summary of the main stages of the latest Human Rights Due Diligence process carried out by Endesa:

Main stages of the human rights due diligence process	Section
Integration of Human Rights Due Diligence into Governance, Strategy and Business Model	24.3.4
Stakeholder Engagement	26.1.3.1, 26.2.3.1, 26.3.3.1 and 26.4.3.1
Identification and Assessment of Adverse Impacts	26.1.1, 26.2.1, 26.3.1 and 26.4.1
Implementation of Measures to Mitigate Adverse Impacts	26.1.4, 26.2.4, 26.3.4 and 26.4.4
Monitoring and Communication of the Effectiveness of the Measures Adopted	26.1.5.1, 26.2.5, 26.3.5 and 26.4.5.1

24.3.5. Risk management and internal controls over the presentation of Sustainability Reports (GOV-5)

36 a), b), c), d), e)

Endesa has a single Internal Control over Reporting System (ICRS) that guarantees, for both financial and non-financial and sustainability information, the identification of risks associated with the process of preparing the Sustainability Report, the design and implementation of appropriate controls, and the supervision of processes and systems.

To ensure continuous alignment with the *Corporate Sustainability Reporting Directive* (CSRD), Endesa's Internal Control Unit permanently reviews the Non-Financial and Sustainability Information processes of the Internal Control over Reporting System (ICRS).

Risks are reviewed on a recurring basis whenever changes are made to processes or when new key sustainability

indicators are included in the scope. This review may lead to the identification of new risks that would be mitigated by updating or designing new controls.

Specifically for risks related to non-financial information and sustainability, the following control objectives are covered:

Control Objectives⁽¹⁾

- Relevance.
- Fair representation.
- Comparability.
- Verifiability.
- Comprehensibility.

⁽¹⁾ The basic objectives and processes that form part of the Internal Control over Reporting System (ICRS) are described in Section 8.2 of this Consolidated Management Report.

The following section details the risks identified in the area of Non-Financial and Sustainability Information:

Risks

- Risks related to the handling of information in computer systems.
- Risks related to the use of inaccurate/incomplete current and/or estimated data (qualitative and quantitative) of the components used in the calculation of the indicators and to the calculation of the indicator itself.
- Risks related to the transmission and approval chain for qualitative and quantitative data.
- Risks related to the incomplete publication of data with respect to the regulatory framework.
- Risks related to the lack of transparency and/or neutrality of the qualitative and quantitative data published and the estimates used in the calculations.
- Double Materiality - Risks related to incorrect identification of Impacts, Risks and Opportunities (IROs) and their lack of or incorrect assessment.
- Double Materiality - Risks related to incorrect definition of material issues.

The mitigation strategy for all of them is implemented through the establishment of controls. For each of these, the control activities to be carried out, the actions triggered by the control result, the person responsible and the products that demonstrate the execution of the control are defined. For the Sustainability cycle, there are more than 200 control activities, which mitigate the risks affecting the material areas reported in this Non-Financial and Sustainability Information Statement.

Every six months, a certification process is carried out for the Internal Control over Reporting System (ICRS), in which those responsible evaluate the design and effectiveness of the controls. In addition, a continuous verification process of the Internal Control over Reporting System (ICRS), is carried out by an independent expert. All weaknesses detected lead to the definition, by those responsible for each process, of an action plan to remedy each one.

The results of the certification, verification and action plans are communicated to the Transparency Committee and the Audit and Compliance Committee (CAC) through a half-yearly report submitted by the Internal Control Unit. The latter is responsible for monitoring the action plans defined until their final resolution. At the end of each half-yearly assessment, the Transparency Committee reaches a conclusion regarding the proper functioning of Endesa's Internal Control over Reporting System (ICRS), establishing, where appropriate, the corresponding action plans to remedy the deficiencies or opportunities for improvement that have been identified.

Furthermore, since 2017, the Audit and Compliance Committee (CAC) has annually hired an independent expert to conduct a comprehensive assessment of the functioning and effectiveness of the Internal Control over Reporting System (ICRS) and to present the results at the Audit and Compliance Committee (CAC) meeting at the end of the financial year.



24.4. Strategy (ESRS 2)

24.4.1. Strategy, Business Model and Value Chain (SBM-1)

Main business activities

40 a) i, iv

Endesa has integrated sustainability as a fundamental pillar of its overall strategy, adapting its products and services to align with the objectives of energy transition and decarbonisation. The Company prioritises the development and provision of solutions based on renewable energies, energy efficiency and sector electrification, while moving forward with the phasing out of products and services linked to fossil fuels, as part of its commitment to reducing emissions.

The following describes the key groups of products and services offered by Endesa that are directly related to sustainability:

Products and Services Directly Related to Sustainability

- Electricity generation from renewable sources (wind, solar photovoltaic, hydroelectric).
- Distribution of Energy from Renewable Sources.
- Marketing of Energy from Renewable Sources.
- Electricity Storage.
- Installation, Maintenance and Repair of Energy Efficiency Equipment and Renewable Energy Technologies.
- Professional Services Related to Energy Efficiency in Buildings and Public Lighting.
- Installation, Maintenance and Repair of Electric Vehicle Charging Stations.

Endesa does not sell or market prohibited products or services.

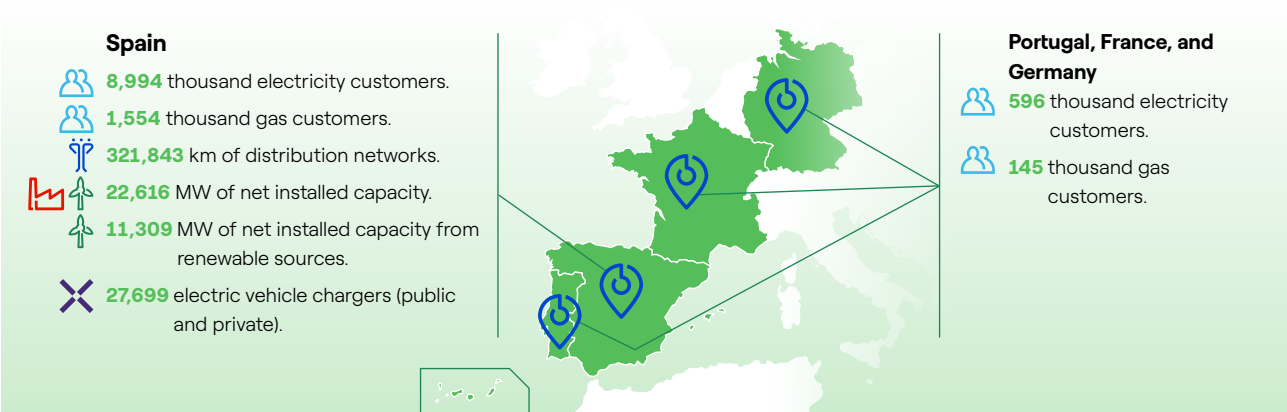
Main markets

40 a) ii

During the 2025 and 2024 financial years, Endesa carried out its activities in the Spanish and Portuguese markets in the areas of electricity generation, electricity distribution, and electricity and gas commercialisation. To a lesser extent, the Company also sells electricity and gas in other

European markets, mainly Germany and France, from its platform in Spain, as well as other products and services related to its core business.

Endesa's main activities and its most relevant figures in each market during year 2025 are detailed below:



Employees by geographical area

40 a) iii

The number of employees by geographical area is detailed in Section 26.1.5.2 of this Consolidated Management Report.

Revenue

40 b), d) i

In accordance with Appendix C of the *European Sustainability Reporting Standard* (ESRS 1) regarding the list of gradually introduced reporting requirements, Endesa does not disclose in its Sustainability Report either total revenue or intercompany revenue by significant sectors of the *European Sustainability Reporting Standards* (ESRS).

The most relevant figures from Endesa's Consolidated Income Statement by Segment for the 2025 and 2024 financial years are detailed in Section 13 of this Consolidated Management Report.

Furthermore, Endesa carries out activities related to the fossil fuel sector, as described in Section 25.1 of this Consolidated Management Report, which details the revenue derived from these activities. These activities, following the nomenclature established in that section, include electricity generation from coal; electricity generation from fuel oil and diesel; electricity generation from gaseous fossil fuel^Y; and trading activities (wholesale energy sales).

Sustainability-related objectives

40 e), f)

Information on the sustainability objectives related to Endesa's products, services and customer categories is detailed in Section 26.4.5 of this Consolidated Management Report.

Key elements of the business strategy in relation to sustainability

40 g)

Within the framework of the 2026–2028 Strategic Plan, Endesa incorporates a vision geared towards sustainable growth, adapting to the demands of an environment that is increasingly committed to sustainability. The key elements of the Company's strategy in this area are defined in the 2026–2028 Strategic Plan and detailed in Section 7.1 of the Consolidated Management Report.

Business Model and Value Chain

42 a), b), c) AR 14

Endesa's management model

Endesa's Management Model and Strategy are set out in its 2026–2028 Strategic Plan, whose ultimate objective is to optimise the Company's risk-return profile by maximising value creation for all stakeholders, identified through the Double Materiality assessment process.

The strategy is consistent with Endesa's sustainability priorities: the Energy Transition, Biodiversity and Nature, and the promotion of a fair and inclusive transition, which guide business decision-making to contribute to a more decarbonised, resilient and inclusive energy system.

To reinforce this vision, Endesa has the Endesa Sustainability Plan (PES) 2026–2028, which constitutes the operational framework for the integration of Environmental, Social and Good Governance aspects in all areas of the Company's activity. The Endesa Sustainability Plan (ESP) 2026–2028 aligns corporate objectives with the needs of stakeholders and defines specific actions aimed, to a greater extent, at: (i) the Energy Transition, including climate change mitigation and adaptation, (ii) the protection and restoration of biodiversity and natural capital, through respect for air quality and the responsible use of natural resources, and (iii) promoting a fair and



inclusive Energy Transition that fosters accessibility, participation and socio-economic development in the territories where Endesa operates. Endesa's Sustainability Plan (PES) 2026-2028 includes a set of quantitative objectives covering the three dimensions of sustainability (environmental, social and good governance).

This integrated approach allows the Company to anticipate risks, seize opportunities and advance a sustainable and competitive business model that responds to the regulatory, environmental and social demands of the current environment.

Endesa's Business Model

General approach

In order to effectively address all risks and take advantage of all opportunities in a constantly changing energy sector, Endesa's Business Model is structured into different Business Lines that allow it to act with agility in the markets where it operates and take into account the needs of its customers in the territories and businesses in which it is present.

These business lines correspond to the activities described in Section 24.4.1 of this Consolidated Management Report. Endesa manages its generation and marketing businesses in an integrated manner, thereby optimising this integrated position with respect to the separate management of both activities.

Value chain and double materiality

Endesa updates its value chain mapping annually as part of the double materiality process, which has facilitated a comprehensive process of identifying both positive and negative impacts, as well as the risks and opportunities associated with all the operations in which the Company participates.

This analysis has made it possible to break down and thoroughly understand each stage of the value chain, from the procurement of raw materials and supplier management to the distribution and marketing of products and services, facilitating the integration of these findings into strategic and operational decisions and enabling the business model to be more effectively aligned with sustainability principles and stakeholder expectations.

Endesa's Business Model and Value Chain, as well as the financial information broken down by Segment, are based on the approach adopted by the Executive Management Committee to monitor results (see Note 9 to the Consolidated Financial Statements for the year ended 31 December 2025 and Section 13 of this Consolidated Management Report).

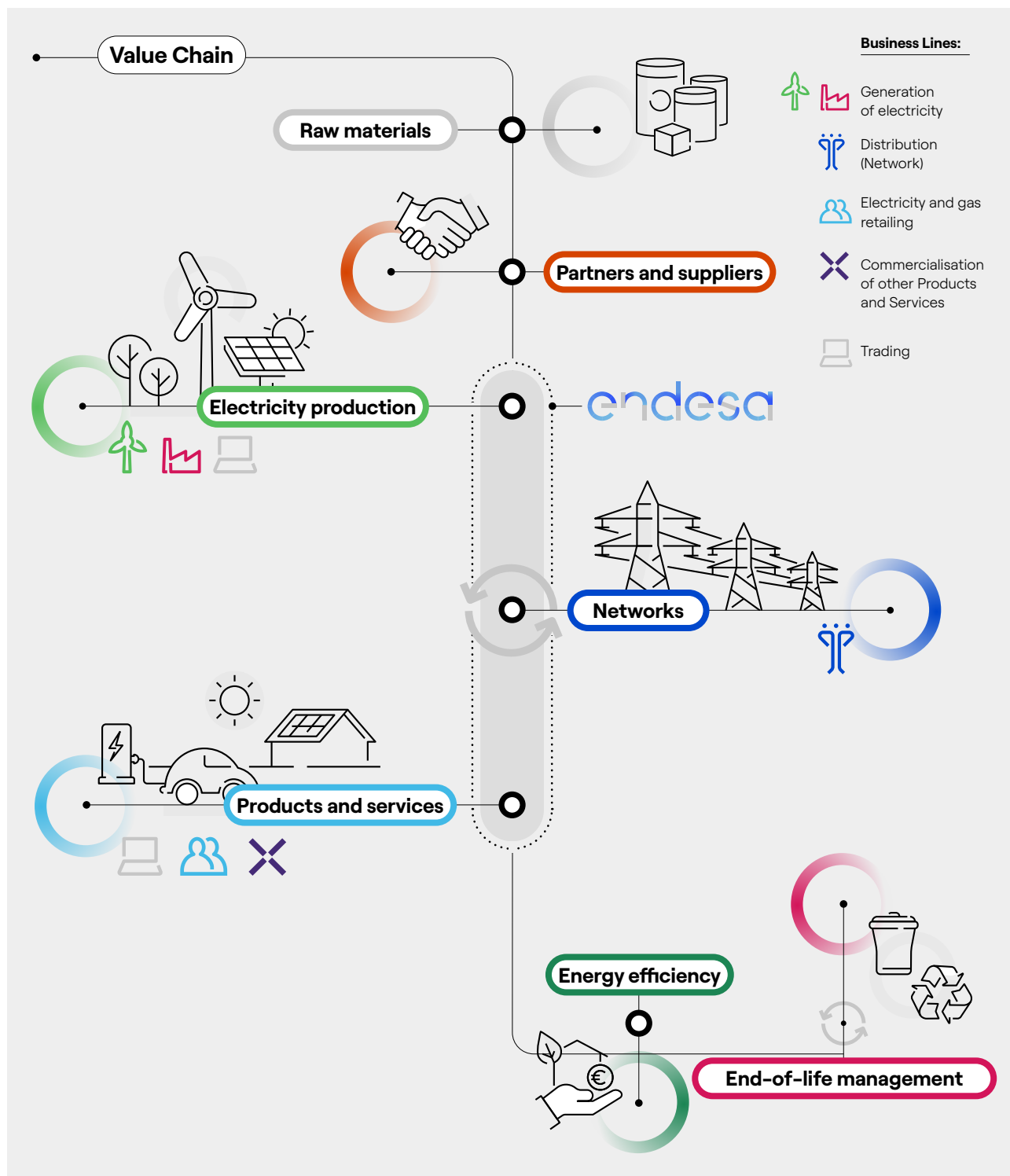
Decarbonisation commitment and climate strategy

Given that climate change is one of Endesa's priorities, the Company's Business Model sets specific objectives as part of its long-term climate strategy, extended to its entire Value Chain, to address the main Impacts, Risks and Opportunities (IROs).

Endesa's activities in the energy business value chain

Endesa defines its value chain as the set of activities, resources and relationships that are linked to its business model and the environment in which it operates. The value chain ranges from *upstream* activities, providing products and services for the development of the company's own operations, to *downstream* activities, as recipients of those final products or services.

The following chart shows the activities in Endesa's Value Chain that have been considered for the identification of Impacts, Risks and Opportunities (IROs):





Below is a detailed description of each of Endesa's Value Chain activities and the main markets in which it operates:

Value Chain Activities	Description
Electricity Generation 	- Endesa is one of Spain's leading players in electricity production. Endesa builds, operates and maintains power plants that generate energy which is then sold on the market. - Power generation activities are carried out in Spain and Portugal. Endesa participates in power plants that operate using different energy sources, the main ones being hydroelectric, nuclear, thermal, wind and solar. Endesa contributes to the Energy Transition towards a decarbonised economy through its commitment to renewable energies, digitalisation and the Circular Economy, working to change the Energy Model and reduce emissions through the construction and operation of renewable generation plants. - An important part of the value chain of the generation activity is the supply and procurement of raw materials for this activity. Endesa's presence in the logistics of liquefied natural gas (LNG) is particularly noteworthy. On 31 July 2023, Endesa began operating as the contractor for logistics services at the El Musel liquefied natural gas (LNG) terminal in Gijón, providing the Company with flexibility and storage capacity to guarantee security of supply at Spanish and European level. The logistics services offered for this infrastructure are the unloading, storage and loading of liquefied natural gas (LNG). - In 2025, Endesa generated 61,011 GWh. Non-emitting technologies, renewables and nuclear, account for 85.8% of total generation on the peninsula, compared to 86.0% in 2024.
Electricity Distribution 	- Electricity distribution consists of bringing electrical energy to consumption points. Improving the efficiency of the distribution network is one of Endesa's strategic priorities, which is why it is working on the digitalisation of processes and the maintenance of a secure electricity network. - Endesa delivers electricity to consumption points, supplying a population of nearly 22 million people in Spain. This is done through 321,843 km of distribution networks and represented 143,555 GWh of energy distributed in 2025. - Endesa distributes electricity in 24 provinces in eight autonomous communities: Andalusia, Aragon, the Canary Islands, Castile and Leon, Catalonia, Extremadura, Galicia and the Balearic Islands, as well as Ceuta and Melilla, covering a total area of 195,845 km².
Commercialisation of Electricity, Gas and other Products and Services 	- Commercialisation consists of the sale of energy on the market, as well as the sale of value-added products and services for customers. - Endesa commercialises electricity and gas in Spain and Portugal, where marketing is a liberalised activity, and to a lesser extent in France and Germany. - Endesa also offers value-added services such as advice and technology related to energy efficiency, distributed generation and energy demand management, as well as solutions related to electric mobility, working to expand the electric vehicle charging infrastructure while developing advanced charging technologies and flexible solutions to improve the customer experience.

Endesa's Value Chain

In accordance with the Company's Business Model described in the previous Section, Endesa has mapped the main players in the Value Chain through a process that has identified the most critical upstream and *downstream* activities in terms of potential impacts, Risks

and Opportunities (IROs) associated with *Environmental, Social and Governance* (ESG) issues.

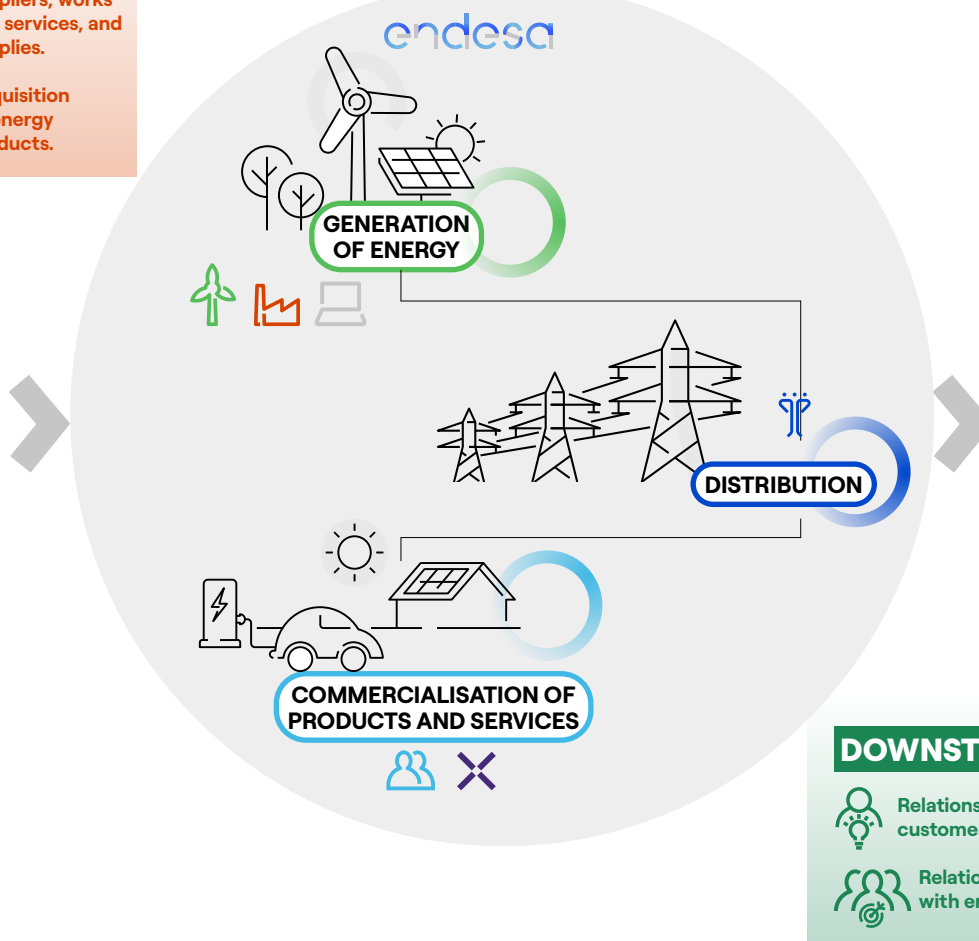
The chart below shows Endesa's value chain, indicating the main operational activities and upstream and *downstream* activities with stakeholders.

UPSTREAM

Contracting of
suppliers, works
and services, and
supplies.



Acquisition
of energy
products.

**DOWNSTREAM**

Relationship with retail
customers.



Relationship
with end users.

Upstream activities

In relation to upstream activities, the products or services necessary for Endesa to carry out its business have been assessed. To this end, an analysis of its suppliers has been carried out, segmenting them by business line and category of operation, with particular emphasis on those identified as critical due to their potential to generate impacts, risks and opportunities (IROs).

In order to operate with Endesa, suppliers must pass a qualification process (see Section 26.2.2 of the Consolidated Management Report). Currently, 100% of the Company's suppliers are qualified in terms of the environment, human rights, and occupational health and safety (OHS).

The following table details the main products and/or services offered by these suppliers, based on the analysis carried out:

Category of Operation	Products and Services				
	Thermal Generation	Nuclear Generation	Renewable Generation	Distribution	Commercialisation
Construction	Decommissioning of power plants ⁽¹⁾ Environmental adaptations.	—	Construction ⁽¹⁾	Installation of lines and assemblies. Construction.	—
Services	Hazardous waste management. Gas supply.	Hazardous waste management. Uranium supply.	Wind farm maintenance.	Network maintenance. Security.	Installation of charging points or self-consumption services.
Materials	Fuel gas extraction.	Metal extraction.	Extraction of metals.	Extraction of metals.	—

⁽¹⁾ Endesa aims to hire locally for power plant closure projects and renewable energy facility construction projects (see Section 26.3 of this Consolidated Management Report).



The costs of supplies and services (variable costs) by Segment for the 2025 and 2024 financial years are detailed in Section 13 of this Consolidated Management Report.

Downstream activities

Customers are one of Endesa's main stakeholders, as described in Section 26.4 of the Consolidated Management Report.

In *downstream* activities, a detailed mapping of the different types of customers has been carried out, segmenting them according to the business line in

which they participate and their particular characteristics within each group. This classification process includes the analysis of residential, commercial and industrial customers, as well as large energy consumers and public entities.

Endesa offers a wide range of products and services designed to meet the needs of its customers, generate value for investors and serve other stakeholders, articulated through its differentiated Business Lines and Segments, contributing decisively to the Energy Transition.

These products and services are detailed below by the Company's Business Line:

Activities	Description	Main Stakeholders
Electricity Generation 	Endesa is committed to an energy mix that is increasingly oriented towards renewable sources, in line with its commitment to decarbonisation.	- Institutional customers. - Public Administrations and Regulators. - Investors. - Local Communities. - Non-governmental organisations (NGOs).
Electricity distribution 	Endesa manages a network whose continuous investments in infrastructure and smart grids improve the efficiency and quality of the supply provided to customers, driving the electrification of the economy.	- Residential, commercial and industrial customers. - Local and regional administrations. - Technology companies. - Electricity system regulators.
Commercialisation of electricity, gas and other products and services 	Endesa supplies electricity, offering solutions that promote energy efficiency and responsible consumption, supporting the transition to a more sustainable economy.	- End customers and consumer associations. - Public entities. - Energy solution providers. - Digital platforms.

Endesa seeks to offer solid and stable returns for investors, backed by its leadership in the Energy Transition and a robust financial position. In the 2025 financial year, the net profit attributable to the Parent Company amounted to €2,198 million, and the expected performance is detailed in the 2026-2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report). In addition, Endesa actively works with other stakeholders, such as local

communities, to promote balanced economic and social development in the areas where it operates. This work generates benefits that go beyond the economic sphere and extend to customers and society as a whole, who benefit both from a stable and secure energy supply and from efforts to advance and promote the decarbonisation of the energy sector (see Section 26.3 of this Consolidated Management Report).

24.4.2. Interests and opinions of stakeholders (SBM-2)

Main stakeholders

45 a) i, ii, iii, iv, v

General approach, governance of dialogue and mechanisms for continuous listening and participation

Endesa's stakeholders, their expectations and the way in which they are integrated into the Company's

strategy and business model are essential to ensuring a comprehensive and holistic view of the material issues facing the organisation. As part of its Double Materiality analysis, Endesa conducts a biennial identification and review of its stakeholders, ensuring that the perspectives of all relevant stakeholders are adequately incorporated into decision-making processes.

Endesa continuously promotes active, open and ongoing dialogue with its stakeholders through multiple direct and indirect listening and participation initiatives aimed

at understanding their views on sustainability issues, their expectations and any feedback that could improve the Company's activities. This constant exchange facilitates the evaluation of actions to be implemented, the definition of new projects and initiatives, and the strengthening of internal processes and procedures when necessary.

To this end, different internal areas maintain specific channels of interaction, such as customer and employee satisfaction surveys, complaint management systems, the Internal Whistleblower Protection System, the shareholder office, as well as regular relations with industry associations and staff representatives, local communities, sustainability rating agencies, analysts and investors, in addition to institutional relations at national and local level. These interactions are complemented by media monitoring and opinion surveys, contributing to a broader understanding of social expectations.

All these initiatives are carried out within the Company's operational processes, ensuring that the requests and expectations of the various stakeholders are adequately considered in decision-making and overall business management, thus promoting sustainable growth and value creation for the various relevant stakeholders.

Key stakeholders, prioritisation and channels of interaction

In the context of the Double Materiality analysis, the areas involved work closely together to prioritise stakeholders, assessing their relevance through the parameters of influence, dependence and tension. This prioritisation allows Endesa's Sustainability strategy to be guided and efforts to be focused on those groups with the greatest mutual impact on the organisation.

In addition, the Company integrates the perspective of stakeholders in the processes of identifying and evaluating material Impacts, Risks and Opportunities (IROs), as well as in the Human Rights Due Diligence process, allowing it to identify possible Negative Impacts and define the corresponding action plans.

As a result of the identification and prioritisation process, Endesa's main stakeholders and the channels of communication with them are described below:

Stakeholders	Communication Channels
Business Community	- Interviews - Meetings and working groups - Direct contact - Forums and conferences
Clients	- Interviews - Sales offices - Sales managers - Web channel - Customer service centres - Forums and working groups - Mobile application - Social media - Surveys
Financial community	- Interviews - Spanish National Securities Market Commission (CNMV) - Corporate website - Investor relations activities - Shareholder office - General Shareholders' Meeting - Communications with proxy advisors
Institutions	- Document review - Direct Contact - Forums and conferences - Working groups
Civil Society and Affected Communities	- Meetings with local stakeholders - Interviews - Surveys
Media	- Direct contact - Press conferences - Forums and conferences - Social media - Document review
Employees	- Surveys - Focus groups - Corporate channels - Forums and working groups - Contact boxes - Interviews and meetings with senior management
Suppliers and contractors	- Surveys - Direct contact - Web channel - Committees - Forums and conferences - Working groups

For further information on dialogue and communication with these stakeholders, see Sections 26.1.3.1, 26.2.3.1, 26.3.3.1 and 26.4.3.1 of this Consolidated Management Report.



Stakeholders and relationship with the strategy and business model

45 b)

The results obtained from consultations with stakeholders have enabled Endesa to identify priority areas for action, incorporating these results into the process of planning and defining the objectives included in the 2026–2028 Strategic Plan and the 2026–2028 Endesa Sustainability Plan (ESP). Likewise, actions have been designed to continue improving performance in the different sustainability issues analysed, in order to successfully meet the expectations of stakeholders.

In line with the above, Endesa identifies investments in its 2026–2028 Strategic Plan with the aim of addressing the challenges of the Energy Transition and taking advantage of the opportunities it offers (see Section 7.1 of this Consolidated Management Report). The Plan, which integrates all stakeholders in an effort to respond to their main needs, focuses on promoting clean electrification based on emission-free generation sources as a lever for achieving an energy system that is competitive for

customers, safer due to reduced energy dependence on foreign sources, and sustainable thanks to lower greenhouse gas (GHG) emissions.

This strategic review, which affects the three main pillars of the business (power generation, distribution and marketing), is accompanied by a reaffirmation of Endesa's commitment to environmental sustainability. The aspiration to achieve Net Zero Emissions by 2040 remains fully in force, through the generation and sale of 100% renewable energy and the exit from the retail gas business, favoured by the transition of customers towards electrification.

45 d)

The conclusions drawn from the Double Materiality analysis and the opinions of stakeholders obtained through it are forwarded to the Sustainability and Corporate Governance Committee, which in turn advises the Company's highest governing body, the Board of Directors, at regular meetings that respond to the calendar established annually for the approval of the most relevant issues in the area of sustainability and whose competence is attributed to this governing body.



24.5. Double Materiality Analysis (ESRS 2)

24.5.1. Information on the Double Materiality assessment process (IRO-1)

Processes for identifying and assessing material Impacts, Risks and Opportunities (IROs)

53 a), b) i, ii, iii, iv, c) i, ii, iii, d), e), f), g), h)

In order to identify the relevant environmental, social and governance (ESG) issues to be disclosed in the Consolidated Non-Financial Statement and Sustainability Information and to guide strategic decision-making, Endesa carried out a Double Materiality analysis in 2025, in accordance with the *Corporate Sustainability Reporting*

Directive (CSRD), the *European Sustainability Reporting Standards* (ESRS) and the associated guidelines.

This process allows sustainability to be fully integrated into the Company’s strategy and business model, effectively identifying, assessing and managing the impacts, risks and opportunities (IROs) considered material.

Double Materiality provides a comprehensive view of the organisation’s performance by simultaneously analysing impact and financial materiality, as indicated below:

Double Materiality	
• Impact materiality	• Assesses the actual or potential negative or positive impacts that Endesa has on people and the environment throughout its value chain in the current, medium and long term.
• Financial materiality	• Analyses how sustainability issues can influence the company’s economic and financial performance, identifying the risks and opportunities arising from the external context.

Endesa seeks to integrate and respond to the main concerns and priorities of its stakeholders, promoting long-term relationships with customers, employees, suppliers, investors and society in general. This active listening, together with context analysis, is an essential part of the Double Materiality analysis, which is updated annually.

In accordance with the *General Requirements* (ESRS 1) of the *European Sustainability Reporting Standards* (ESRS), Endesa’s Double Materiality process is structured in four stages, which are described below:

Stages of the Double Materiality Process
1) Understanding the context.
2) Identification of Impacts, Risks and Opportunities (IROs) and related sustainability issues.
3) Assessment and determination of material Impacts, Risks and Opportunities (IROs).
4) Prioritisation and results.

evaluated annually by the Sustainability and Corporate Governance Committee, which is part of the Board of Directors, prior to the Committee’s review of the Endesa Sustainability Plan (PES) 2026-2028, which is carried out prior to its approval by the Board of Directors. Likewise, the results of the Double Materiality analysis are presented to the Audit and Compliance Committee (CAC) during the review of the Consolidated Non-Financial Statement and Sustainability Information, prior to its approval by the Board of Directors.

Double Materiality Analysis Processes: Methodology and Stages

1. Understanding the context

As a fundamental part of the Double Materiality process, Endesa conducts a comprehensive analysis of the context in which it operates, with the aim of rigorously identifying sustainability issues and the associated Impacts, Risks and Opportunities (IROs). This analysis includes the study of both internal and external sources.

As described in Section 24.4 of this Consolidated Management Report, this process and its results are



Internally, Endesa relies on its 2026-2028 Strategic Plan and the relevant information communicated to investors to understand its positioning, priorities and future development. At the same time, the analysis of external sources includes a review of leading publications in the energy sector, which allows the Company to anticipate regulatory, technological and social changes that may affect it.

Within this framework, Endesa identifies the most relevant trends and uncertainties related to the Energy Transition, the competitive dynamics of the electricity sector and the conditions of the operating environment. This exercise allows the Company to recognise the *Environmental, Social and Governance* (ESG) megatrends that will shape the evolution of the sector and are critical for the Company.

Endesa also maps its key business relationships, combining qualitative and quantitative characteristics to better understand its value chain, the most relevant agents and the nature of their strategic interactions.

In order to identify which stakeholders are or could be affected by the Company's operations and its value chain, Endesa applies a structured stakeholder engagement process, in line with the *Accountability AA1000 Stakeholder Engagement Standard* (AA1000SES). Through this process, described in Section 24.2.2 of this Consolidated Management Report, key affected stakeholders are identified, mapped and prioritised, whose contributions are essential for the configuration of the materiality analysis.d.

2. Identification of Impacts, Risks and Opportunities (IROs) and related Sustainability issues

With the aim of identifying potentially material sustainability issues, Endesa developed a structured process that integrates the requirements of the *European Sustainability Reporting Standards* (ESRS) and the specific needs of the Company based on its context analysis, stakeholder participation processes and the Company's internal processes, including the risk management system. This process consisted of:

- Identifying the impacts associated with Endesa's activity, distinguishing between those generated directly by the company, those to which it contributes, and those linked

to its operations, products, services, and commercial relationships throughout the value chain.

- Definition of the risks and opportunities arising from the identified impacts, including those related to environmental, social or other dependencies that may influence the Company's performance.
- Correlation of the identified impacts, risks and opportunities (IROs) with the risks included in Endesa's Risk Map, in order to ensure consistent and uniform language for the representation and management of risks throughout the organisation.

3. Assessment and determination of material Impacts, Risks and Opportunities (IROs)

The list of identified Impacts, Risks and Opportunities (IROs) was submitted for evaluation by Endesa's relevant internal and external stakeholders, with the aim of determining material Impacts, through Impact materiality, and material Risks and Opportunities, through financial materiality.

Impact materiality

Endesa applies a specific methodology that assesses the severity of impacts, defined in terms of:

Impact materiality

- Scale.
- Scope.
- Irremediable nature, in the case of negative impacts.

For potential impacts, severity is weighted considering the probability of occurrence within the relevant time horizon. These assessments are supported by scientific evidence, statistical analysis and available documentation, which allows a final quantitative value to be assigned to each impact. Qualitative and quantitative thresholds are applied to this value to determine which impacts are considered material.

Financial materiality

The methodology applied by Endesa for financial materiality is designed to identify and assess the risks and opportunities related to sustainability based on:

Financial materiality

- The potential magnitude of their financial effects.
- Probability of occurrence, applying objective thresholds consistent with Endesa’s risk management system and accounting recognition criteria.

In cases where a sustainability issue is relevant from a financial perspective but its effects cannot be reliably measured at the reporting date, the assessment is carried out using qualitative factors and classifying the possible impacts within materiality ranges (high, medium or low).

The main external stakeholders, together with internal stakeholders, were also involved in assessing the Impacts, Risks and Opportunities (IROs) in order to determine the list of *Environmental, Social and Governance* (ESG) issues, as well as issues specific to the Company.

Specifically, these key external stakeholders were asked to assess the Impacts, Risks and Opportunities (IROs) in

terms of probability of occurrence and relevance, with results aligned with the internal analysis.

4. Prioritisation and results

The results of the Double Materiality process are shown below, integrating stakeholder participation in the different phases of the process, as well as the results of the context analysis, which confirm the most significant *Environmental, Social, Governance* (ESG) megatrends related to:

Results of the Double Materiality Process

• Evolution of governance and the global geopolitical context global geopolitics	• The growing polarisation of the energy debate and political and economic differences between regions are creating inequalities in the development and financing of sustainable technologies. The Energy Transition is advancing at different rates depending on the technology and territory, while governance frameworks and sustainable investment models are becoming more demanding, forcing companies to strengthen their ethical management, anticipate risks and increase their transparency.
• Climate Change	• Climate change remains a critical trend for the energy sector, which must advance simultaneously in mitigation and adaptation. The impacts of this phenomenon are uneven across regions and groups, increasing pressure to accelerate decarbonisation, improve infrastructure resilience and ensure a Just Transition.
• Digital Revolution and Artificial Intelligence (AI)	• Digitalisation and the growth of Artificial Intelligence (AI) are driving strong electricity demand associated with data centres and new technologies. This advance generates opportunities, but also challenges in sustainability, energy consumption and digital ethics. Society and regulators demand responsible, transparent and safe use of these technologies.

To obtain the Double Materiality results, Endesa has prioritised the Impacts, Risks and Opportunities (IROs) assessed by applying different thresholds to determine their materiality.

Endesa has defined different materiality thresholds depending on the type of Impacts, Risks and Opportunities (IROs), in line with its firm commitment to sustainability and best regulatory and management practices. These thresholds are determined based on a combination of magnitude, assessed in accordance with the parameters established by current regulations, and probability of occurrence, considered over different time horizons.

To identify material Impacts, Risks and Opportunities (IROs), objective criteria have been applied in line with the corporate Risk Management framework and the

assumptions adopted in the Group’s accounting policies. Specifically, probability is assessed on a scale of 1 to 5, with the different levels maintaining consistency with the internal risk management system (which distinguishes between remote, possible and probable, according to the percentage probability), while magnitude is also assessed on a scale of 1 to 5 (low, medium-low, medium, medium-high and high). This analysis is carried out considering the current, medium and long term.

On this basis, Endesa establishes specific thresholds that enable it to strategically prioritise the management of Impacts, Risks and Opportunities (IROs), with the aim of mitigating negative impacts, maximising positive ones and strengthening the management of risks and the exploitation of opportunities, thus ensuring decision-making geared towards the creation of sustainable



value. Based on the context analysis, the mapping of the value chain, and the internal and external assessment of Impacts, Risks and Opportunities (IROs), Endesa has identified 28 material Impacts, Risks and Opportunities (IROs) in 2025, thus identifying 10 material topics, 14 material sub-topics and 10 material sub-subtopics, with 2 *entity-specific*. It should be noted that one of the material impacts is linked to two different themes, and will therefore be reported separately in each of the standards applied in this Consolidated Management Report.

The material topics that emerge from the analysis cover all the regulatory topics defined in the *European Sustainability Reporting Standards* (ESRS), as well as several specific topics related to distribution network management and fiscal transparency. All of these are discussed in detail throughout this Sustainability Report.

24.5.2. Material impacts, risks and opportunities (IROs) and their interaction with the strategy and business model (SBM-3)

48 a), b), c) i, ii, iii, iv, d), f), g), h), AR 17

As indicated above, due to the nature of its activity and the sector in which it operates, Endesa concentrates a large part of its Impacts, Risks and Opportunities (IROs) on the issue of Climate Change, which is the company's main strategic objective.

This focus is fully aligned with the Company's Business Model, whose strategy has been updated to address these issues. Specifically, the 2026-2028 Strategic Plan establishes investments focused largely on advancing the Energy Transition of Endesa's assets and operations. Additionally, through Endesa's new Sustainability Plan (PES) 2026-2028, the Company establishes actions and goals to respond to these material Impacts, Risks and Opportunities (IROs).

During the 2025 financial year, Endesa reviewed and updated its Double Materiality analysis, updating its

Considering the sector in which Endesa operates, the most significant issues relate to climate change management, both in terms of mitigation and adaptation, as well as the impact on biodiversity and surrounding ecosystems.

In terms of social aspects, Endesa pays special attention to the management of the health and safety of workers (employees and contractors) and customer relations.

Finally, the issues of fiscal transparency within governance aspects and the importance of distribution networks as enablers of the Energy Transition described in the social information stand out, specifically in conjunction with consumer and end-user issues.

material Impacts, Risks and Opportunities (IROs) at the same time. This update did not result in any changes to the material Sustainability issues identified for Endesa compared to the previous financial year.

For more details on the Double Materiality analysis carried out by Endesa during the 2025 financial year, see Section 24.5.1 of this Consolidated Management Report.

Impacts

With regard to the material impacts identified, most have been assessed as real, and it has therefore been established that Endesa has a positive and negative impact on people or the environment that it must manage and/or mitigate. In addition, those impacts assessed as potential are, in most cases, within a current time frame, except for those related to distribution networks, which are within the medium term.

Conclusions regarding material impacts**Negative****Environmental Impacts**

- **Environmental:** actual negative impacts are reflected in the carbon dioxide (CO₂) emissions still generated by thermal power plants in operation, which contribute to climate change. They also include environmental and social damage resulting from the transformation of habitats and the impact on ecosystems during the construction or operation of energy assets, together with the impact on birdlife, both in terms of mortality and the alteration of their habitats due to electricity grids and wind turbines. In terms of potential impacts, those arising from waste management and pollutant emissions that do not derive from greenhouse gases (GHG) stand out, as they can degrade human health and ecosystems if they are released accidentally or fugitively or exceed the limits and requirements established by applicable legislation.

- **Social:** actual negative social impacts include a lack of appreciation for diversity in some work contexts, as well as the loss of socio-economic development in local communities affected by the closure of traditional power plants. At the consumer level, there are actual impacts such as the lack of specific solutions for vulnerable customers, which limits their inclusion and access to adequate energy services, while potentially leading to decreases in supply reliability due to investment delays or extreme weather events. In addition, there are significant potential impacts such as the risk of potential human rights violations in the supply chain and disputes with local communities over non-compliance or lack of participation in just transition processes, which can erode social trust and the company's reputational capital.

Positive impacts

- **Environmental:** The Company's activity generates real positive impacts by promoting the transition to an emission-free energy mix, thanks to investments in low-carbon technologies. It also contributes to reducing energy costs through the deployment of renewable energies and the expansion of electrification in all consumption segments. Another significant positive impact is the sale of renewable energy to end customers through *Power Purchase Agreements* (PPAs) and green certificates, promoting the decarbonisation of customers. The Company also promotes the efficient electrification of cities, industries and homes, promoting technological solutions that improve sustainability and the rational use of energy. Together, these actions reinforce the company's role as a key player in the energy transition and in the adoption of more sustainable consumption models.

- **Social:** Positive social impacts include promoting a culture of safety for employees, contractors and workers in the value chain, strengthening occupational safety and responsible management throughout the organisation. Other highlights include the development of new skills and qualifications that improve internal employability, as well as effectively contributing to the well-being of local communities through initiatives that support their health, education and economic development. In addition, the company generates direct positive impacts on consumers through non-discriminatory communications and higher quality supply, and reinforces responsible business conduct through a fair tax strategy and the dissemination of principles of ethics and integrity, consolidating trust with stakeholders.

In conclusion, it should be noted that the impacts originate primarily from the company's business model and operations, with the exception of those arising from

Endesa's supply chain and suppliers in relation to possible human rights violations, or environmental damage resulting from indirect activities.

Risks and Opportunities

With regard to risks and opportunities:

Conclusions on Material Risks and Opportunities**Environmental**

- **Environmental:** potential climate risks arise from extreme **weather events such as droughts**, floods, heat waves or fires, which can damage energy infrastructure and affect its continuity and efficiency. Added to this are water-related risks, particularly limitations on availability or increased supply costs when water management in the supply chain is insufficient, with possible effects on productivity and reputation.
- **Social:** the Company faces the risk of disputes and complaints in the areas where it operates due to a lack of participation by local communities and failure to comply with agreements, including failure to meet the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.

Opportunities

- **Environmental:** Potential opportunities are supported by new policies and regulations that could streamline permits and accelerate the development of technologies for the Energy Transition, strengthening renewable deployment and business innovation. In addition, growing demand for clean electricity, coupled with the expansion of storage and electrification, including data centres, opens up space for new business models and more flexible and integrated markets.
- **Social:** Endesa has identified the potential for increased revenue thanks to changes in consumer and end-user behaviour, with the adoption of solutions that promote the Energy Transition (more sustainable, electrified and digitised).

These risks and opportunities are integrated into the Company's strategy, responding to them through the 2026-2028 Strategic Plan and more directly through

the 2026-2028 Endesa Sustainability Plan (PES), which is updated annually and covers a three-year period, a time horizon in which the Company sets objectives and metrics



to enhance Opportunities and mitigate any possible financial impact that a Risk may have.

Endesa's material risks and opportunities have been classified as potential. The Company has verified that

none of them are currently materialising, so they are not currently having any financial impact on it. Those that are likely to occur in the current period could see a significant adjustment in materiality during the next annual reference period, becoming materialised and classified as real.

Details of Endesa's Impacts, Risks and Opportunities (IROs)

The following is a breakdown of the material positive and negative impacts, risks and opportunities (IROs), whether actual or potential, relating to the different issues that

apply to Endesa and which are described in the following sections of this Consolidated Management Report:

Topic	Section No.	Type of IRO ⁽¹⁾	Actual / Potential	Description Impacts, Risks and Opportunities (IROs)
ESRS E1 – Climate Change	25.2.	IP	Actual	Promotion of the Energy Transition and low carbon dioxide (CO ₂) emission technologies through investments to promote a zero-emission energy mix.
		IP	Actual	Reduction of energy costs through the deployment of renewable energies and the advancement of electrification.
		IP	Actual	Sale of renewable energy to end customers through <i>PPAs</i> ⁽²⁾ and <i>GdOs</i> ⁽³⁾ to promote a zero-emission economy.
		IP	Actual	Support the electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. smart cities and public lighting), businesses (energy efficiency, demand response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings).
		IN	Actual	Carbon dioxide (CO ₂) emissions from operating thermal power plants.
		RI	Potential	Extreme weather events (cyclones, droughts, floods, storms, heat waves and fires) due to climate change that damage or reduce the efficiency of energy generation and distribution facilities and support infrastructure, causing a reduction in their capacity, temporary interruption or total shutdown.
		OP	Potential	New timely and effective policies, regulations and measures by public institutions, including the simplification of permit granting procedures, to accelerate the Energy Transition and the development of related technologies.
ESRS E2 – Pollution	25.3.	IN	Potential	Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enable market expansion and business model innovation.
				Effective management of the generation portfolio in the current and medium term through accurate meteorological analysis and forecasting of resource availability and gas/electricity demand to support business decisions.
ESRS E3 – Water and Marine Resources	25.4	RI	Potential	Environmental damage due to the emission of air pollutants (other than greenhouse gases (GHG)) in direct or indirect activities that cause impacts on human health and natural ecosystems (e.g., controlled or accidental, conductive or fugitive emissions of air pollutants).
				Reputational damage, loss of productivity due to extraction limitations in own operations, or increased procurement costs due to unsustainable water resource management within the product and service supply chain (e.g., unavailability of supplies or increased procurement costs).

Topic	Section No.	Type of IRO ⁽¹⁾	Actual / Potential	Description Impacts, Risks and Opportunities (IROs)
ESRS E4 – Biodiversity and Ecosystems	25.5	IN	Actual	Damage to the environment and local communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy resulting from activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of asset construction or operation).
		IN	Actual	Threat to birdlife, both in terms of mortality and habitat alteration, caused by distribution networks or the installation of wind turbines.
ESRS E5 – Resource Use and Circular Economy	25.6.	IN	Potential	Environmental damage resulting from the management of waste generated by direct and indirect activities during the construction, operation or decommissioning of assets (e.g. contamination and degradation of environmental matrices due to accidental abandonment or environmental contamination events and inadequacy of related prevention and intervention plans).
ESRS S1 – Own personnel	26.1.	IP	Actual	Promotion of an appropriate safety culture and proper management for own employees and contractors.
		IP	Actual	Encourage the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges.
		IN	Actual	Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations.
ESRS S2 – Workers in the Value Chain	26.2.	IP	Actual	Promotion of an appropriate safety culture and proper management for own workers and contractors.
		IN	Potential	Procurement of goods and services from activities related to possible human rights violations (e.g. unpaid labour or labour that does not comply with contractually defined conditions).
ESRS S3 – Affected Communities	26.3.	IP	Actual	Contribution to the health, development and education of the local community in which the company operates through the adoption of organisational procedures and coordination with local authorities.
		IN	Actual	Decline in the social and economic development of local communities due to the closure of traditional power plants.
		RI	Potential	Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.
ESRS S4 – Consumers and Users End	26.4.	IP	Actual	Respectful and non-discriminatory commercial communications through clear, web-based and accessible contracts that improve the inclusion of diversity (people with disabilities, diversity of age, gender, ethnicity, etc.).
		IP(4)	Actual	Improvement of supply capacity and quality through investments in network modernisation and improved digitalisation.
		IN(4)	Potential	Possible decrease in network reliability (quality of service) due to possible delays in investments and extreme weather events.
		IN	Actual	Insufficient specific solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of 'slow shopping' and inclusive offers, technical and commercial assistance, etc.).
		OP	Potential	Higher revenues thanks to changes in consumer behaviour towards more sustainable, electrified and digitised solutions.
ESRS G1 – Business Conduct	27.1.	IP ⁽⁴⁾	Actual	Adoption of a voluntary tax strategy by the Group's companies to promote fair, responsible and transparent taxation that strengthens stakeholder confidence.
		IP	Actual	Contribution to raising awareness and disseminating the principles of integrity and ethics in business conduct.

⁽¹⁾ IP: Positive Impact.
IN: Negative Impact.
RI: Risk.
OP: Opportunity.

⁽²⁾ Power Purchase Agreements (PPAs).

⁽³⁾ Guarantees of Origin (GdOs).

⁽⁴⁾ These impacts correspond to specific company information that is included in the relevant Sections due to its thematic proximity.



25. Environmental Information

25.1. European Taxonomy

16 e), f), AR4, AR5

Article 8 of the European Union (EU) Taxonomy Regulation 2020/852 of 18 June establishes a standardised and science-based classification system for economic activities based on their substantial contribution to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, transition to a circular economy, sustainable use of water resources, prevention and control of pollution, protection of biodiversity) in compliance with specific

sustainability criteria (hereinafter also referred to as alignment criteria).

Endesa undertakes to report data as required by the European Union (EU) Taxonomy Regulation, in accordance with the criteria established in the European Commission's Delegated Acts Regulations applicable on the date of preparation of the Sustainability Statement, included in the Consolidated Management Report for the year ended 31 December 2025. In particular, this Sustainability Information has been prepared in accordance with the following Regulations:

Regulations
• Delegated Regulation (EU) 2021/2139 of 4 June (Delegated Act on Climate). • Delegated Regulation (EU) 2021/2178 of 6 July (Delegated Act on Disclosure). • Delegated Regulation (EU) 2022/1214 of 9 March (Complementary Delegated Act on Climate). • Delegated Regulation (EU) 2023/2485 of 27 June amending the Delegated Act on Climate. • Delegated Regulation (EU) 2023/2486 of 27 June (Delegated Act on the Environment). • Delegated Regulation (EU) 2026/73 of 4 July simplifying Delegated Regulations (EU) 2021/2178 of 6 July, (EU) 2021/2139 of 4 June, and (EU) 2023/2486 of 27 June.

For the preparation of the European Union (EU) Taxonomy indicators for the 2025 financial year, Endesa has chosen to apply the set of reporting standards in force until 31 December 2025, while Endesa continues to adapt and develop its internal systems and processes in order to prepare for the application of the new reporting requirements in the following financial year.

option is exercised in accordance with Article 4 of Commission Delegated Regulation (EU) 2026/73 of 4 July, and as clarified in FAQ 1 ("Frequently Asked Questions") of 17 December 2025, which allows obligated companies to choose, in a consistent manner, to apply the rules in force until 31 December 2025 or those applicable from 1 January 2026, without the possibility of combining both regulatory frameworks.

In this regard, the Company states and assures that the entire Taxonomy reporting exercise has been carried out using exclusively the regulatory framework applicable until 31 December 2025, without combining elements from different regulatory frameworks. This transitional

Endesa's economic activities are classified into one of the three categories shown in the table according to the criteria set out in the European Union (EU) Taxonomy:

Taxonomic Activities	
"Eligible Aligned"	• "Eligible Aligned": refers to an economic activity that simultaneously meets the following conditions: • It is explicitly included in the European Union (EU) Taxonomy Regulation for its substantial contribution to climate change mitigation; • It meets the specific criteria developed by the European Union (EU) Taxonomy Regulation for the specific environmental objective; • It complies with the principle of not causing significant harm to the environment (DNSH). • It complies with minimum protection safeguards.
"Eligible-Not Aligned"	• "Eligible-Not Aligned" refers to an economic activity that: • Is explicitly included in the European Union (EU) Taxonomy Regulation for its substantial contribution to Climate Change Mitigation or Adaptation, but; • Does not meet the specific criteria developed by the European Union (EU) Taxonomy Regulation for these specific environmental objectives, and/or; • Does not comply with the principle of not causing significant harm to the environment (DNSH) and/or • It does not comply with the minimum safeguards.
"Not Eligible"	• "Not Eligible" refers to an economic activity that has not been identified by the European Union (EU) Taxonomy as contributing substantially to Climate Change Mitigation and, therefore, no criteria have been developed. The European Commission's rationale is that these activities could: • Have no significant impact on one of the six environmental objectives or could be integrated into the European Union (EU) Taxonomy Regulation at a later stage. • Have a significant negative impact on climate change mitigation, and therefore cannot be "eligible" under any circumstances.

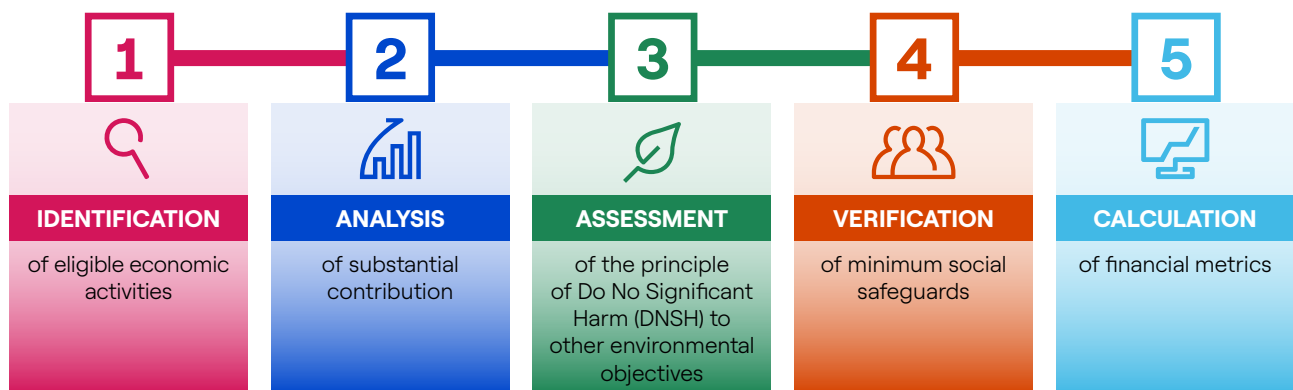


Additionally, Endesa, in a framework of action that goes beyond the reporting obligations established by the European Union (EU) Taxonomy, includes in its 2026–2028 Strategic Plan an investment (CapEx) objective that is largely aligned with the European Union (EU) Taxonomy, as it corresponds to renewable generation and distribution

facilities (see Section 7.1 of this Consolidated Management Report). Through this decision of particular strategic importance, Endesa consolidates the role of the Taxonomy as a decisive instrument for promoting sustainable investments and demonstrates that sustainability is fully integrated into Endesa's strategies.

25.1.1. The implementation process

Endesa has established a structured 5-step process to analyse the degree of applicability of the European Union (EU) Taxonomy Regulation within the Company's portfolio and in all the countries in which it operates.



Eligibility analysis

1. Identification of "eligible" economic activities

As a first step, an eligibility analysis is carried out to identify all the economic activities carried out by the Group included in the EU Delegated Regulations, available on the date of preparation of the Sustainability Report, Delegated Regulation (EU) 2021/2139 of 4 June (Delegated Act on Climate and Subsequent Complementary Regulations) in relation to the analysis of the substantial contribution to climate change mitigation and/or adaptation, and Delegated Regulation (EU) 2023/2486 of 27 June for the other four environmental objectives).

The analysis carried out shows that:

- The **objective of mitigating climate change** is the most important for Endesa in terms of substantial contribution.

- In accordance with Article 11(1)(b) of Regulation (EU) 2020/852 of 22 June, none of the activities carried out by Endesa offer solutions for climate change adaptation. However, some economic activities carried out by Endesa, already classified as "Eligible" from the point of view of Climate Change Mitigation, include Adaptation solutions in accordance with Article 11 (1) (a) of the aforementioned Delegated Regulation (EU), assessed either in the design and construction phase of the assets or in interventions on existing assets, and can therefore be defined as Adaptation.
- On the other hand, in relation to the remaining four environmental objectives, no significant economic activities carried out by Endesa have been identified that are covered by Delegated Regulation (EU) 2023/2486 of 27 June.

The table below shows the mapping of "Eligible" economic activities for Endesa:

Eligible Economic Activity	Activities in the Value Chain	
4.1 Electricity production using solar photovoltaic technology		Renewable Generation
4.3 Electricity production from wind energy		
4.5 Electricity production from hydroelectric energy		
4.10 Electrical energy storage		
4.29 Electricity production from fossil gas fuels		Conventional Generation
4.9 Electrical energy transport and distribution		Distribution
6.13 Personal mobility infrastructure, bicycle logistics		Commercialisation
7.3 Installation, maintenance, and repair of energy efficiency devices		
7.6 Installation, maintenance, and repair of renewable energy technologies		
9.3 Professional services related to the energy performance of buildings		

The analysis of the eligibility of the Company's productive economic activities in accordance with the Business Model has been updated in the 2025 financial year.

Analysis of alignment with the Taxonomy

2. Analysis of substantial contribution

The "Eligible" activities identified in the previous phase have been analysed in detail in order to verify their compliance with the specific technical criteria established in relation to their substantial contribution to climate change mitigation and adaptation. The analysis was carried out in accordance with the criteria of Delegated Act 2021/2139 on climate change and the complementary Delegated Act 2022/1214, with regard to their significant contribution to climate change mitigation and adaptation.

2.1 Climate Change Mitigation

The following approach has been taken with regard to the climate change mitigation objective according to the type of economic activity:

- a. Technological analysis of energy generation and storage activities. The threshold of 100 gCO₂eq/kWh measured over the life cycle was adopted in accordance with the following technological approach:

Technological Approach	
Solar and Wind	Exempt from carbon intensity threshold verification due to their intrinsic and substantial contribution to climate change mitigation.
Hydroelectric Energy	- Run-of-river and reservoir power plants with a power density greater than 5 W/m² are exempt from carbon intensity threshold verification. For power plants with a power density of less than 5 W/m², compliance with the emissions intensity threshold for larger power plants has been verified by an independent third-party assessment. - Finally, there remains a limited number of smaller plants, also with a power density below 5 W/m², which, given their limited overall importance, have been directly categorised as 'Eligible - Not Aligned' (representing 1.4% of the total installed hydroelectric capacity classified under taxonomic economic activity 4.5).
Gas	Compliance with the threshold of 100 gCO₂/kWh established in the complementary Delegated Act for all gas-fired power plants has been analysed. In turn, potential compliance with the alternative criteria established in the Delegated Act for gas-fired electricity production has been verified.
Energy Storage	This economic activity, which includes both battery energy storage systems (BESS) and pumped hydro storage, is also exempt from carbon intensity threshold verification for the same reasons reported for solar and wind power. It should also be noted that Endesa's Battery Energy Storage Systems (BESS) do not allow for the storage of chemical energy and, therefore, the technical manufacturing criteria established for this product category are not applicable.



b. Geographical and system-level analysis for electricity distribution activities. Compliance with the following technical selection criteria in Spain has been analysed:

-
- The Distribution Network Operator (DNO) is part of the European interconnected system.
 - The following have been identified and classified as 'Eligible-non-aligned' among the activities of the DSO (Distribution System Operator): infrastructures dedicated to the construction of a direct connection or the extension of an existing direct connection between a substation or the grid and an electricity generation facility that exceeds the emissions intensity threshold of 100 gCO₂eq/kWh measured over the life cycle.
-

c. Cluster-level analysis of products for marketing activities.

-
- A comprehensive analysis of the Energy and Other Products and Services Marketing Business Line portfolio has been carried out, classifying the Eligible activities identified in the Delegated Act on Climate according to the specific descriptions contained in the technical selection criteria, such as the installation, maintenance and repair of green products, professional energy consulting services and infrastructure solutions for personal mobility.
-

2.2 Adaptation to Climate Change

As described in step 1 of identifying "Eligible" economic activities, some of the economic activities carried out by Endesa include adaptation solutions (although none of them provide adaptation solutions as defined in Article 11(1)(b) of the Taxonomy Regulation). This is the case for the following economic activities:

- **Electricity generation and storage:** in relation to these activities (especially for wind, solar and hydroelectric generation), relevant climate phenomena are identified and their effects are analysed to assess any adaptation needs that should be considered both for new projects, in the design and/or construction phase, and for plants already in operation.
- **Electricity distribution:** for each concession area, the climatic phenomena that may be sources of criticality and impact are studied. Adaptation needs are identified by considering the possible effects of climate change together with technical requirements and existing regulatory frameworks.

These economic activities are therefore defined as adapted. It should also be noted that the scope of the

analysis is gradually being expanded to include, as a priority, the activities with the greatest weight in Endesa's operations.

Endesa's climate change adaptation strategy is described in Section 25.2 of this Consolidated Management Report.

3. Assessment of the Do No Significant Harm (DNSH) principle

3.1 Climate Change Mitigation:

Existing environmental procedures have been analysed to verify compliance with the Do No Significant Harm (DNSH) principle for each technology (power generation activities), region (distribution activities) and product grouping level (activities of the Energy and Other Products and Services Marketing Business Line), adapted to the specific requirements for each of the environmental objectives.

Below, for economic activities that meet the technical selection criteria set out in the previous step, the most relevant objectives and the analysis carried out to verify compliance with the principle of Not Causing Significant Harm to the Environment (DNSH) are detailed below:

Environmental objective	Taxonomic activity	Description of compliance with the principle of Do No Significant Harm to the Environment (DNSH)
Adaptation to Climate Change	4.1 Electricity production using solar photovoltaic technology	Endesa's policies and procedures define the general criteria for assessing climate risk, specifically for different technologies and business areas. The identification of climate risk in its various forms (floods, heat waves, fires, etc.) is carried out by combining three factors: • The hazard: which describes how each climate phenomenon will evolve in terms of intensity and frequency in a given area; • The vulnerability of assets to climate phenomena, which quantifies how likely the asset is to suffer damage in the event of climate eventY; • Exposure, which expresses the value of assets in locations subject to risk. Based on the impact assessment, appropriate adaptation solutions are defined and implemented, both in terms of technology and territorial context, integrated into local operational plans and strategies without compromising the resilience of other subjects or ecosystems. Maintenance and resilience improvement activities are based on information obtained from critical events and periodic analysis of historical and future climate data. In new projects, the impact of climate change is considered from the design phase, with vulnerability analysis and technological solutions that take into account evolving risk scenarios. Risk management is supported by specific operational procedures to prepare for and respond to extreme events, including processes for classifying, communicating, managing and closing events, with clearly defined roles and responsibilities and adequate staff training to ensure a timely and effective response.
	4.3 Electricity generation from wind energy	
	4.5 Electricity generation from hydroelectric power	
	4.9 Transmission and distribution of electrical energy	
	4.10 Electricity storage	
	7.3 Installation, maintenance and repair of energy efficiency devices	
	7.6 Installation, maintenance and repair of renewable energy technologies	
	9.3 Professional services related to the energy performance of buildings	
Sustainable use and protection of water and marine resources	6.13 Personal mobility infrastructure, bicycle logistics	
	4.5 Electricity generation from hydroelectric power	Operating policies and procedures, in compliance with local and international regulations, define the correct management of discharges into the water body and the criteria for planning follow-up actions to ensure the protection of waters, habitats and protected species that depend directly on the aquatic environment.
	4.10 Electricity storage (pumped storage hydroelectric power stations)	As part of the authorisation procedures for new projects, hydrogeological studies and monitoring plans are expected to be carried out to minimise interference and environmental risks.
	6.13 Personal mobility infrastructure, bicycle logistics	In particular, in the hydroelectric sector, in accordance with regulations, management plans agreed with the authorities guarantee the Minimum Ecological Flow (MEF) to protect the habitat and species dependent on the resource.
Transition to a Circular Economy	4.1 Electricity production using solar photovoltaic technology	Operating policies and procedures define a process aimed at reducing waste production and maximising reuse and recycling in accordance with current regulations and adopting the "Waste Management Hierarchy". Contractual documents require suppliers/contractors to have environmentally certified materials and responsible management, with the obligation to communicate the waste management cycle. Operational procedures define the processes for dismantling and the rules for reuse, sale of goods that are no longer used, or recycling of obsolete components to optimise resources. Targets are also set to reduce the total amount of waste and ensure high recovery rates.
	4.3 Electricity production from wind energy	
	4.9 Transport and distribution of electrical energy.	
	4.10 Electricity storage	
	6.13 Personal mobility infrastructure, bicycle logistics	
Pollution prevention and control	4.9 Electricity transmission and distribution	Operational policies and procedures regulate the assessment and management of exposure to electromagnetic fields. Appropriate plans for the removal of equipment containing PCBs (Polychlorinated biphenyls) have been completed.
	7.3 Installation, maintenance and repair of energy-efficient devices	Specific policies and operating procedures ensure the selection of qualified suppliers and the implementation of specific controls for the use of non-hazardous materials and components, with particular attention to asbestos during the installation of thermal insulation, including compliance with minimum environmental criteria.
	6.13 Personal mobility infrastructure, bicycle logistics	
Protection and Restoration of biodiversity and ecosystems	4.1 Electricity production using solar photovoltaic technology	Endesa's policies and procedures define principles and methods for biodiversity management, including the definition of objectives and their monitoring. During the authorisation process for new plants, environmental impact assessments are carried out in accordance with Directive 2011/92/EU, of 13 December, when required, or comparable studieY; mitigation and compensation measures are implemented in areas sensitive to biodiversity, with the participation of local stakeholders. During the operational phases, site-specific environmental management plans are provided for, with periodic monitoring and voluntary initiatives for the protection of species and habitats.
	4.3 Electricity production from wind energy	
	4.5 Electricity production from hydroelectric energy	
	4.9 Electricity transmission and distribution	
	4.10 Electricity storage	
	6.13 Personal mobility infrastructure, bicycle logistics	

3.2 Adaptation to climate change

An analysis has been carried out to verify compliance with the criteria of the Do No Significant Harm (DNSH) principle for activities that contribute substantially to climate change adaptation, with reference to the following economic activities:

- 4.1 Electricity production using solar photovoltaic technology
- 4.3 Electricity production from wind energy
- 4.5 Electricity production from hydroelectric energy
- 4.9 Electricity transmission and distribution
- 4.10 Electricity storage

The analysis showed that for these four environmental objectives — (sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution, protection and restoration of biodiversity and ecosystems) — the criteria to be met are the same as those already assessed above, if the substantial contribution criteria contribute to climate change mitigation.

On the other hand, with regard to the Climate Change Mitigation objective, applicable only to activities 4.5 and 4.9, the Do No Significant Harm to the Environment

principle (DNSH) compliance requirements are met, as they are characterised by less restrictive technical thresholds than in the case where mitigation itself is assessed as a substantial contribution.

4. Verification of minimum social safeguards

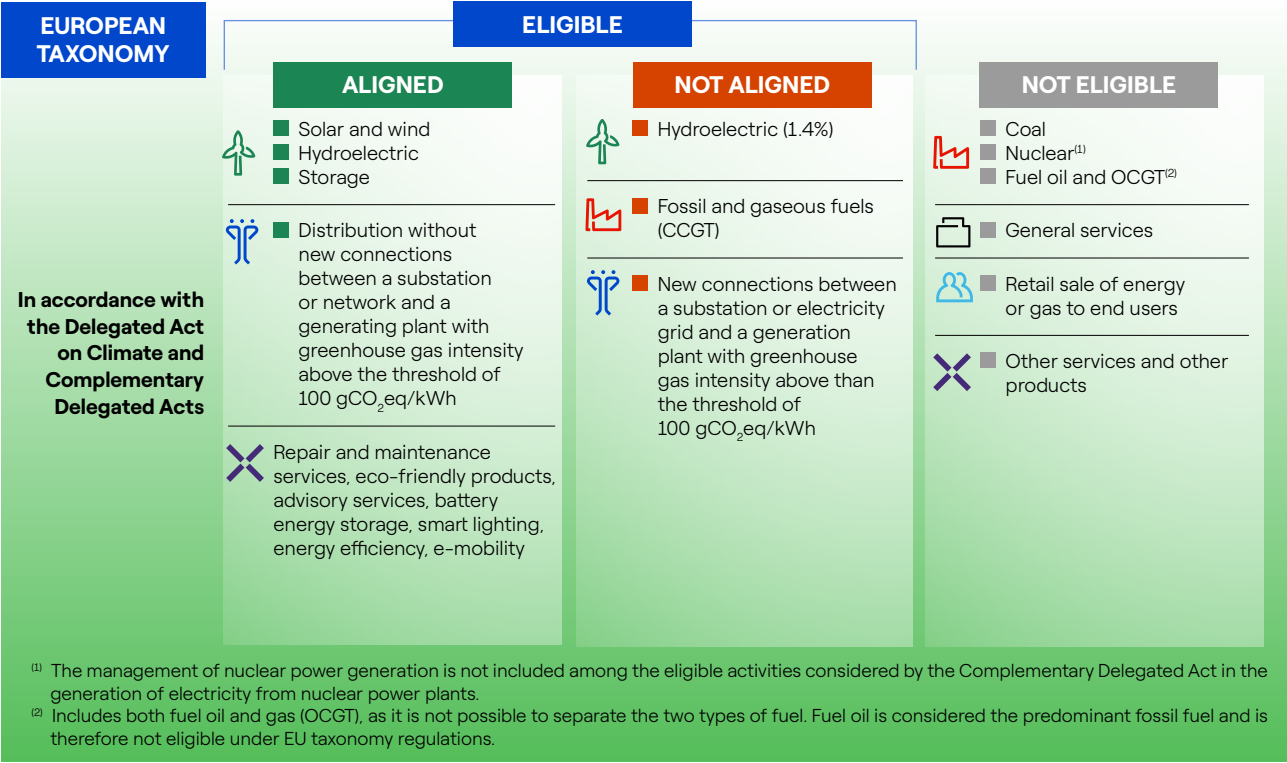
Endesa's Human Rights Due Diligence process covers the entire scope of the Company. It is also inspired by the main international standards of reference, such as the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Since 2013, Endesa has adopted a specific Human Rights Policy that reflects its commitment, updated in 2025 to incorporate developments in international reference frameworks and operational, organisational and management processes. The content of the Policy refers to internationally recognised human rights, understood, at least, as those contained in the International Bill of Human Rights and the fundamental rights principles established in the conventions of the International Labour Organisation (ILO) and which underpin the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. The following table illustrates the approach to minimum guarantee criteria:

Minimum Guarantee Criteria	
Human Rights	• The main international standards that guide Endesa's commitment are the United Nations "Protect, Respect, Remedy" framework (set out in the Guiding Principles on Business and Human Rights) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. This commitment is clearly reflected in Endesa's Human Rights Policy, which was drafted and adopted in 2013 and updated in 2025. • Endesa is committed to monitoring compliance with the Policy through a specific Due Diligence process defined on the basis of the United Nations guidelines and the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidelines for Responsible Business Conduct. In relation to the Guiding Principles on Business and Human Rights (Principles 17-21), this term refers to a continuous management system that a company implements based on the sector in which it operates, its operating contexts and its size. The aim is to ensure that it does not respect or contribute to human rights violations. This involves identifying, preventing, mitigating and reporting any adverse impacts that the company may cause. For further information, see Section 24.3.4 of this Consolidated Management Report.
Corruption	• In accordance with Endesa's Human Rights Policy, the Company opposes corruption in all its forms, direct and indirect, considering it to be one of the factors that weaken institutions and democracy, ethical values and justice, and the well-being and development of society. • To this end, the Company reaffirms its commitment to the fight against corruption through a plan called the "Zero Tolerance for Corruption Plan". This Plan is one of the pillars on which the Anti-Corruption Management System (see: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/conducta-etica) and the Company's Code of Ethics are based.
Tax Strategy	• Endesa has a tax strategy aimed at ensuring fair, responsible and transparent taxation. Its objective is to achieve consistent and uniform tax management across all entities belonging to the Endesa Group. Tax management is based on the joint objectives of: — The correct and timely determination and settlement of taxes required by law and compliance with the corresponding obligations. — Proper management of tax risk, understood as the risk of incurring tax infringements or failing to comply with the principles and purposes of the tax system. For further information, see Section 27.1.9 of this Consolidated Management Report.
Fair Competition	• Endesa promotes the principle of fair competition and refrains from collusive or predatory behaviour and abuse of a dominant position, as established in Endesa's Code of Ethics.

Finally, it should be noted that, given that the process of verifying minimum social guarantees is a cross-cutting business process applicable to all economic activities carried out by Endesa, the approach described above ensures that compliance with minimum social protection guarantees is verified both in the context of the analysis of alignment with the Climate Change mitigation objective and in relation to the Adaptation objective.

Result of the taxonomy analysis:

Taking into account the analyses carried out in steps 2, 3 and 4, the result of the alignment analysis for all economic activities carried out by Endesa in relation to the environmental objective of **climate change mitigation**, as the Company's predominant objective in terms of substantial contribution, is shown below:



On the other hand, with regard to the analysis of activities contributing to the objective of adaptation to climate change, economic activities that meet the technical selection criteria reported in phase 2 (wind, solar, hydroelectric activity, energy storage and distribution), taking into account what is also reported in phases 3 and 4, are aligned with those eligible according to the European Union (EU) taxonomy.

5. Calculation of financial metrics

General Criteria

The corresponding financial metrics have been associated with each economic activity according to the classification established in steps 1-4 by compiling the relevant financial information from Endesa's accounting records. The criteria and observations made during the calculation process are listed below:



- The three financial metrics required by the European Union (EU) Taxonomy Regulation, revenue (turnover), investments (CapEx) and other fixed operating expenses (OpEx), have been calculated in accordance with the eligibility analysis described above.
- The financial information has been obtained from the digital accounting system used by Endesa or from the management systems used by the Business Lines. However, some approximations have also been used to represent the values in more detail or to exclude certain activities from the overall calculation of “*Eligible*” alignment, such as non-aligned hydroelectric generation or infrastructure considered to be “*Eligible-Aligned*” distribution systems. The proxies used are listed below as examples:
 - Hydroelectric power: “*Eligible-Non-Aligned*” hydroelectric power plants have been excluded based on their production multiplied by the average unit billing in 2024 and 2025. This approach has also been applied to investments (CapEx) and other fixed operating expenses (OpEx).
 - Distribution: with regard to investment (CapEx), new connections between a substation or network and a power generation plant with a greenhouse gas (GHG) intensity above the threshold of 100 gCO₂ eq/kWh have been excluded based on their capacity (in MW) multiplied by the average unit investment (CapEx) (k€/MW) for the years 2024 and 2025. This approach has also been applied to billing based on the useful life of the assets.
- The financial data refers to the “sectoral” level and includes items related to third parties and inter-sectoral exchanges.
- The financial metrics have been represented considering all electricity and gas sales as ‘*Non-Eligible*’.
- With regard to investments, the costs accounted for in accordance with IFRS 16 ‘Leases’, Section 53 (h), as required by Commission Delegated Regulation (EU) 2021/2178 of 6 July, are taken into account.
- Data relating to investments (CapEx) and other fixed operating expenses (OpEx) that may correspond to the implementation of adaptation solutions, in accordance with Article 11, Paragraph 1(a) of the European Union (EU) Taxonomy Regulation in business activities that already contribute to climate change mitigation, have not been allocated to the climate adaptation objective, thus avoiding any possible double counting with the data provided for the climate change mitigation objective. Furthermore, no revenue has been considered “eligible” for the climate change adaptation objective, as Endesa does not provide adaptation solutions as defined in Article 11, Section 1, letter b) of the European Union (EU) Taxonomy Regulation.
- For the activities identified in the objectives of protecting and restoring biodiversity and ecosystems, and contributing to the circular economy, a figure rounded to ‘0’ has been indicated due to their marginal weight in relation to the overall financial figures.

25.1.2. Statement on the alignment of Endesa’s activity with the European Union (EU) Taxonomy

Overall results

The following table shows the level of alignment of Endesa’s business activities with the European Union (EU) Taxonomy for 2025, taking into account their substantial contribution to the objective of mitigating climate change, in accordance with the principle of Do No Significant Harm (DNSH) and minimum social safeguards.

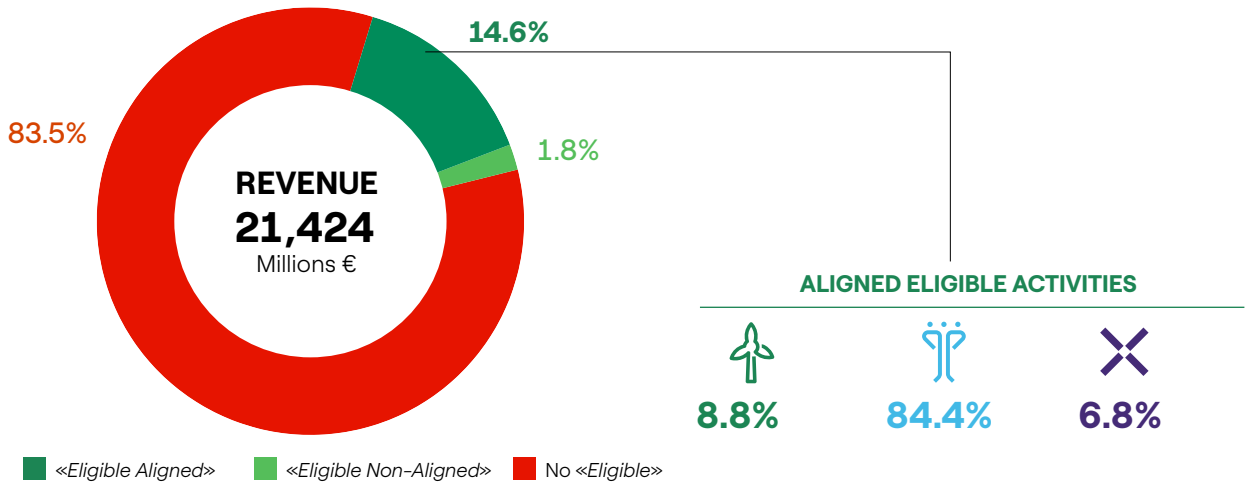
In the 2025 financial year, Endesa has revised the criteria applied in previous years in order to strengthen the quality, consistency and alignment of the information reported within the framework of the European Taxonomy. As a result of this methodological review, and specifically in relation to information on Revenue (Turnover) and Other Fixed Operating Expenses (OpEx), it has been deemed more appropriate to report only balances with third parties.

This approach improves the accuracy of the calculation of indicators and significantly reduces the need for intra-group eliminations.

In line with this methodological adjustment and in order to ensure year-on-year comparability, the figures for the 2024 financial year have been recalculated following the criteria applied in the 2025 financial year.

Revenue (Turnover):

- 14.6% of revenue (turnover) in 2025 corresponds to business activities aligned with the European Union



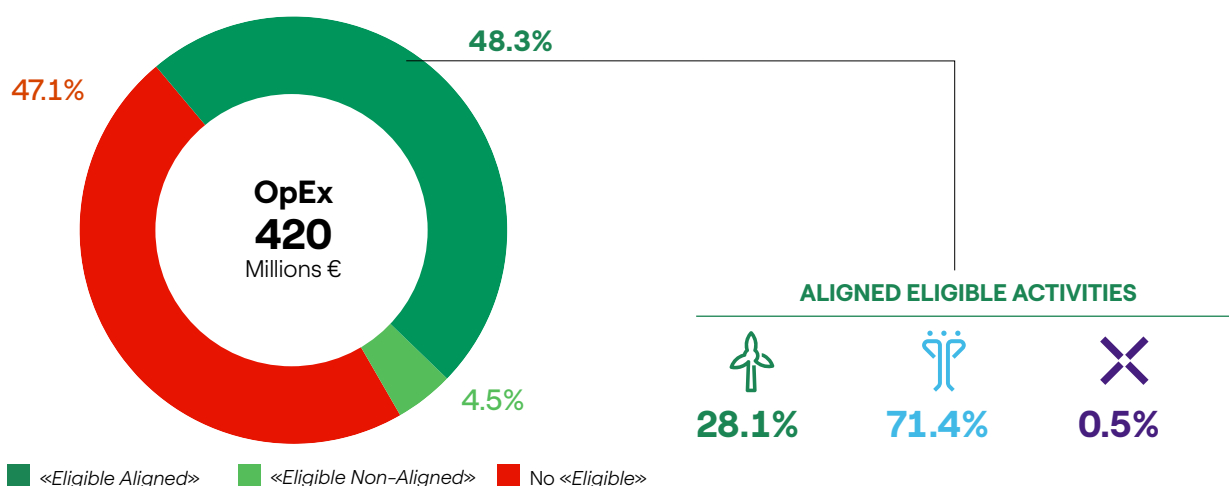
(EU) Taxonomy Regulation, compared to 13.8% in 2024.

- The percentage of “Eligible” revenue remains constant at 16.5% in both 2025 and 2024.
- The increase in revenue from activities aligned with the Taxonomy Regulation is due to the increase in turnover from distribution activities in 2025. However, ‘eligible’ activities remain constant, because the increase in distribution activities is offset by the decrease in turnover from electricity generation from gaseous fossil fuels.

Other Fixed Operating Expenses (OpEx):

The following are the costs included under “Other Fixed Operating Expenses” in the Consolidated Income Statement for the 2025 and 2024 financial years that are considered eligible for classification among the categories of operating activities in accordance with the European Union (EU) Taxonomy Regulation and the percentage of those considered “Eligible Aligned”, “Eligible Non-Aligned” and “Non-Eligible”. These costs mainly correspond to Repairs and Maintenance, as well as Insurance Premiums.

- 48.3% of Other Fixed Operating Expenses (OpEx) in 2025 are related to commercial activities Aligned with the European Union (EU) Taxonomy Regulation, compared to 46.6% in 2024 due to higher maintenance costs incurred in renewable energy production and distribution activities aligned with the Taxonomy.
- The percentage of “Eligible” Other Fixed Operating Expenses (OpEx) in 2025 is 52.9%, remaining in line with 2024, which was 53.1%.

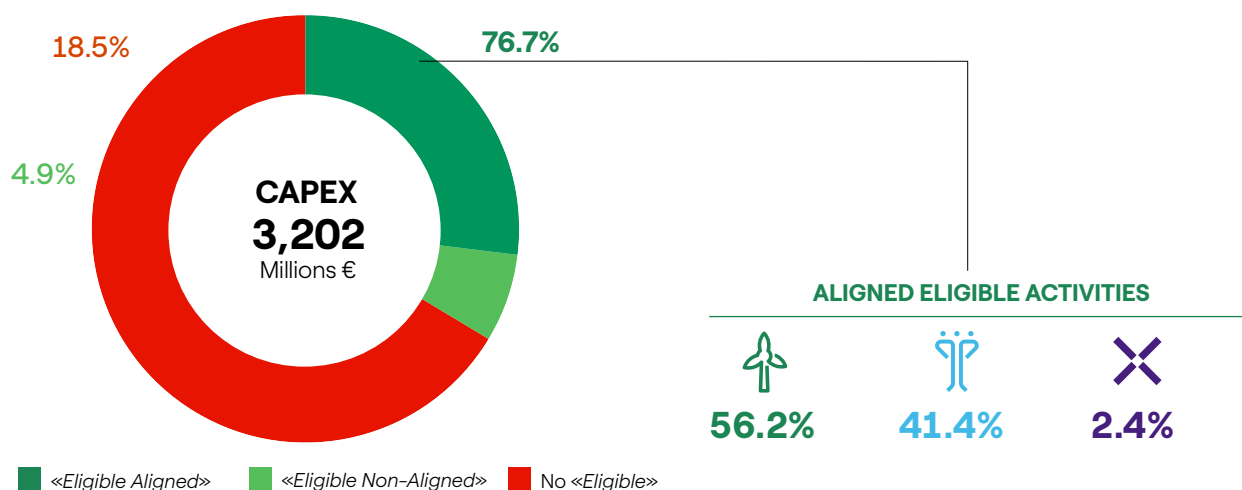


Capital Expenditure (CapEx):

- The percentage of capital expenditure (CapEx) from activities eligible for the taxonomy increases in 2025 to 81.5% compared to 70.5% in 2024. The increase in 2025 includes the tangible and intangible fixed assets from the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. (CETASA), which are incorporated as part of the Business Combination

(see Note 8 to the Consolidated Financial Statements for the year ended 31 December 2025).

- 76.7% of Investments (CapEx) in 2025 are related to business activities aligned with the European Union (EU) Taxonomy Regulation, compared to 67.9% in 2024.



25.1.3. Detailed results

The tables below are presented in accordance with European Union (EU) Regulation 852/2020 of 18 June and Delegated Regulation (EU) 2023/2486 of 27 June.

Revenue (Turnover)

Proportion of Revenue (Turnover) from products or services associated with economic activities that comply with the Taxonomy disclosure for the year 2025

Financial Year 2025	2025		Substantial Contribution Criteria							Criteria for Absence of Significant Harm ("Does not cause significant harm")										Category	
	Taxonomy Codes	Turnover	Proportion of Turnover	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of Turnover that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ^(a)	Facilitating Activity Category	Transition Activity Category		
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T		
A. ACTIVITIES "ELIGIBLE" UNDER THE TAXONOMY.																					
A.1. Environmentally sustainable activities (which comply with the Taxonomy).																					
Electricity generation from wind energy.	CCM 4.3	115.8	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%				
Electricity generation using solar photovoltaic technology.	CCM 4.1	5.2	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%				
Electricity generation from hydroelectric power.	CCM 4.5	155.4	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%				
Electricity transmission and distribution.	CCM 4.9	2,662.3	12.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11.4%	F			
Installation, maintenance and repair of energy efficiency equipment.	CCM 7.3 d	9.8	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	F			
Infrastructure for personal mobility, bicycle logistics	CCM 6.13	0.8	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	F			
Installation, maintenance and repair of energy efficiency equipment.	CCM 7.3	161.2	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8%	F			
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings.	CCM 7.5	4.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	F			
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6	38.8	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	F			
Turnover from environmentally sustainable activities (compliant with the Taxonomy) (A.1).		3,153.3	14.6%	14.6%	0.0% ^(a)	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	13.8%				
Of which: Facilitators		2,876.9	13.4%	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	12.5%	F			
Of which: Transition			0.0%	0.0%													0.0%			T	



Financial Year 2025	Criteria for Absence of Significant Harm ("Does not cause significant harm")																			Category
	2025		Substantial Contribution Criteria																	
	Taxonomy Codes	Turnover	Proportion of Turnover	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of Turnover that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ^(a)	Facilitating Activity Category	Transition Activity Category	
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T	
A.2 Activities that are 'eligible' according to the Taxonomy but not environmentally sustainable (activities that do not comply with the Taxonomy).																				
Electricity generation from hydroelectric power.	CCM 4.5	1.7	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%			
Electricity generation from gaseous fossil fuels (CCGT).	CCM 4.29	376.7	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.7%			
Revenue (turnover) from activities that are 'eligible' according to the Taxonomy but not environmentally sustainable (activities that do not comply with the Taxonomy) (A.2).		378.4	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%								2.7%			
A. Revenue (turnover) from activities that are 'eligible' according to the taxonomy (A.1+A.2).		3,531.7	16.5%	16.5%	0.0%	0.0%	0.0%	0.0%	0.0%								16.5%			

-A.2. ACTIVITIES THAT ARE 'ELIGIBLE' UNDER THE TAXONOMY BUT NOT - ENVIRONMENTALLY SUSTAINABLE (ACTIVITIES THAT DO NOT COMPLY WITH THE TAXONOMY)

→A.2. ACTIVITIES THAT ARE 'ELIGIBLE' UNDER THE TAXONOMY BUT NOT - ENVIRONMENTALLY SUSTAINABLE (ACTIVITIES THAT DO NOT COMPLY WITH THE TAXONOMY).

Financial Year 2025	2025		Substantial Contribution Criteria							Criteria for Absence of Significant Harm ("Does not cause significant harm")							Category			
	Taxonomy Codes	Turnover	Proportion of Turnover	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of Turnover that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ^(a)	Facilitating Activity Category	Transition Activity Category	
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T	
B. ACTIVITIES NOT 'ELIGIBLE' UNDER THE TAXONOMY.																				
Turnover from activities not "eligible" under the taxonomy (B).																				
Electricity generation from coal.	Na	41.2	0.2%																	
Electricity generation from nuclear power.	Na	4477	2.1%																	
Electricity generation from fuel oil and diesel OCGT ⁽²⁾ .	Na	1,785.6	8.3%																	
Endesa Energía, S.A.U. (only non-eligible activities).	Na	146.5	0.7%																	
Trading activities (energy sales - wholesalers).	Na	(36.5)	(0.2) %																	
Marketing (Retail gas sales).	Na	2,605.4	12.2%																	
Marketing (retail electricity sales).	Na	12,090.7	56.4%																	
Services, Holding and Others.	Na	1.6	0.0%																	
Eliminations/omissions and adjustments.	Na	809.5	3.8%																	
Revenue (turnover) from activities not "eligible" according to Taxonomy (B).	17,891.8	83.5%																		
TOTAL (A + B).	21,423.6	100.0%																		

⁽¹⁾ Revenue (turnover) has not been considered "eligible" for the Climate Change Adaptation objective, as Endesa does not provide adaptation solutions in accordance with Article 11.b of the Taxonomy Regulation.

⁽²⁾ Electricity generation from fuel oil and OCGT: in year 2025, this refers to thermal power plants located in Non-Peninsular Territories (TNP) that use fuel oil and/or gas (OCGT), for which there is no breakdown by technology.

⁽³⁾ The column "Proportion of Turnover that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024" has been modified in order to show the values for the 2024 financial year comparable with 2025.

	Proportion of Revenue (Turnover)/Total Revenue (Turnover) Total	
	Compliant with the Taxonomy by Objective	"Eligible" according to the Taxonomy by objective
Climate Change Mitigation (CCM)	14.6%	16.5%
Climate Change Adaptation (CCA)	0.0%	0.0%
Water and Marine Resources (WTR)	0.0%	0.0%
Circular Economy (CE)	0.0%	0.0%
Pollution Prevention and Control (PPC)	0.0%	0.0%
Biodiversity and Ecosystems (BIO)	0.0%	0.0%



Other Fixed Operating Expenses (OpEx)

Proportion of Other Fixed Operating Expenses (OpEx) from products or services associated with economic activities that comply with the Taxonomy–Disclosure for the year 2025

Financial Year 2025	2025		Substantial Contribution Criteria								Criteria for Absence of Significant Harm ("Does not cause significant harm")								Category	
	Taxonomy Codes	Other Fixed Operating Expenses (OpEx)	Proportion of Other Fixed Operating Expenses (OpEx)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of Other Fixed Operating Expenses (OpEx) that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ⁽³⁾	Facilitating Activity Category	Transition Activity Category	
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T	
A. ACTIVITIES "ELIGIBLE" UNDER THE TAXONOMY.																				
A.1. Environmentally sustainable activities (in line with the Taxonomy).																				
Electricity generation from wind energy.	CCM 4.3 / CCA 4.3	15.3	3.6%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.5%			
Electricity generation using solar photovoltaic technology.	CCM 4.1 / CCA 4.1	14.9	3.6%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.0%			
Electricity generation from hydroelectric power.	CCM 4.5 / CCA 4.5	270	6.4%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.7%			
Electricity storage.	CCM 4.10 / CCA 4.10	0.0	0.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	F		
Electricity transmission and distribution.	CCM 4.9 / CCA 4.9	144.8	34.5%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	34.0%	F		
Infrastructure for personal mobility, bicycle logistics.	CCM 6.13 / CCA 6.13	0.8	0.2%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	F		
Installation, maintenance and repair of energy efficiency equipment.	CCM 7.3 / CCA 7.3	0.1	0.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	F		
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6 / CCA 7.6	0.1	0.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	F		
Other Fixed Operating Expenses (OpEx) for environmentally sustainable operating activities (which comply with the Taxonomy) (A.1).		203.1	48.3%	48.3%	48.3% ⁽¹⁾	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	46.6%			
Of which: Facilitators		145.9	34.8%	34.8%	34.8%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	34.4%	F		
Of which: Transition			0,0%	0,0%													0,0%		T	

Financial Year 2025	2025		Substantial Contribution Criteria								Criteria for Absence of Significant Harm ("Does not cause significant harm")								Category	
	Taxonomy Codes	Other Fixed Operating Expenses (OpEx)	Proportion of Other Fixed Operating Expenses (OpEx)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of Other Fixed Operating Expenses (OpEx) that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ⁽³⁾	Facilitating Activity Category	Transition Activity Category	
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T	
A.2 Activities that are 'eligible' according to the Taxonomy but not environmentally sustainable (activities that do not comply with the Taxonomy).																				
Electricity generation from hydroelectric power.	CCM 4.5 / CCA 4.5	0.3	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%			
Electricity generation from gaseous fossil fuels (CCGT).	CCM 4.29 / CCA 4.29	18.4	4.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								6.4%			
Other Fixed Operating Expenses (OpEx) for activities that are "Eligible" according to the Taxonomy but not environmentally sustainable (activities that do not comply with the Taxonomy) (A.2).		18.7	4.5%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%								6.5%			
A. Other Fixed Operating Expenses (OpEx) for "Eligible" operating activities according to the Taxonomy (A.1+A.2).		221.8	52.9%	52.9%	52.9%	0.0%	0.0%	0.0%	0.0%								53.1%			
B. ACTIVITIES NOT 'ELIGIBLE' UNDER THE TAXONOMY.																				
Other Fixed Operating Expenses (OpEx) for activities not "Eligible" under the Taxonomy (B).																				
Electricity generation from coal.	Na	3.3	0.8%																	
Electricity generation from nuclear power.	Na	92.1	22.0%																	
Electricity generation from fuel oil and diesel OCGT (2).	Na	87.2	20.8%																	
Endesa Energía, S.A.U. (only non-eligible activities).	Na	0.7	0.2%																	
Trading activities (energy sales – wholesalers).	Na	3.1	0.7%																	
Marketing (Retail gas sales).	Na	0.2	0.1%																	
Marketing (retail electricity sales).	Na	1.0	0.2%																	
Services, holding companies and others.	Na	10.1	2.4%																	
Eliminations/omissions and adjustments.	Na	0.1	0.0%																	
Other Fixed Operating Expenses (OpEx) from operating activities not "Eligible" according to Taxonomy (B).		197.7	47.1%																	
TOTAL (A + B)		419.5	100.0%																	

-A.2. ACTIVITIES THAT ARE 'ELIGIBLE' UNDER THE TAXONOMY BUT - NOT ENVIRONMENTALLY SUSTAINABLE (ACTIVITIES THAT DO NOT COMPLY WITH THE TAXONOMY)

B. ACTIVITIES NOT "ELIGIBLE" ACCORDING TO THE TAXONOMY

⁽¹⁾ No figures for Other Fixed Operating Expenses (OpEx) that could correspond to adaptation solutions, in accordance with Article 11(1)(a) of the European Union (EU) Taxonomy Regulation, in business activities that already contribute to climate mitigation have been assigned to the climate adaptation objective, thus avoiding any possible double counting with the figures presented for the climate change mitigation objective.

⁽²⁾ Electricity generation from fuel oil and OCGT: in year 2025, this refers to thermal power plants located in Non-Peninsular Territories (NPT) that use fuel oil and/or gas (OCGT), for which there is no breakdown by technology.

⁽³⁾ The column "Proportion of OpEx that complies with the Taxonomy (A.1) or is Eligible according to the Taxonomy (A.2), year 2024" has been modified in order to show the values for year 2024 comparable with 2025.



	Proportion of Other Fixed Operating Expenses (OpEx)/ Total Other Fixed Operating Expenses (OpEx)	
	Compliant with the Taxonomy by Objective	"Eligible" according to the Taxonomy by Objective
Climate Change Mitigation (CCM)	48.3%	52.9%
Climate Change Adaptation (CCA)	48.3%	52.9%
Water and Marine Resources (WTR)	0.0%	0.0%
Circular Economy (CE)	0.0%	0.0%
Pollution Prevention and Control (PPC)	0.0%	0.0%
Biodiversity and Ecosystems (BIO)	0.0%	0.0%

Investments (CapEx)

Proportion of investments (CapEx) from products or services associated with economic activities that comply with the Taxonomy disclosure for the year 2025

Financial Year 2025	2025			Substantial Contribution Criteria							Criteria for Absence of Significant Harm ("Does not cause significant harm")										Category	
	Taxonomy Codes	CapEx	Proportion of CapEx	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of CapEx that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ⁽³⁾	Facilitating Activity Category	Transition Activity Category			
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T			
A. ACTIVITIES "ELIGIBLE" UNDER THE TAXONOMY.																						
A.1. Environmentally sustainable activities (compliant with the taxonomy)																						
Electricity generation from wind energy.	CCM 4.3 / CCA 4.3	111.2	3.5%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.5%					
Electricity generation using solar photovoltaic technology.	CCM 4.1 / CCA 4.1	172.2	5.4%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11.8%					
Electricity generation from hydroelectric power.	CCM 4.5 / CCA 4.5	1,027.4	32.1%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.5%					
Electricity storage.	CCM 4.10 / CCA 4.10	(0.0)	(0.0%)	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	F				
Electricity transmission and distribution.	CCM 4.9 / CCA 4.9	1,013.4	31.6%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	43.8%	F				
Installation, maintenance and repair of energy-efficient equipment.	CCM 7.3 d / CCA 7.3 d	0.0	0.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	F				
Infrastructure for personal mobility, bicycle logistics.	CCM 6.13 / CCA 6.13	0.0	0.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	F				
Installation, maintenance and repair of energy-efficient equipment.	CCM 7.3 / CCA 7.3	32.0	1.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.7%	F				
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings (7.5).	CCM 7.5 / CCA 7.5	1.0	0.0%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	F				

A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (COMPLIANT WITH THE TAXONOMY)

Financial Year 2025				2025		Substantial Contribution Criteria										Criteria for Absence of Significant Harm ("Does not cause significant harm")										Category	
				Taxonomy Codes	CapEx	Proportion of CapEx	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of CapEx that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ⁽³⁾	Facilitating Activity Category	Transition Activity Category					
Economic Activities				Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T					
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (COMPLIANT WITH THE TAXONOMY)	Installation, maintenance and repair of renewable energy technologies (76).	CCM 76 / CCA 76	2.7	0.1%	Y	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	F						
	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in car parks attached to buildings).	CCM 74 / CCA 74	23.9	0.7%	Y	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.5%	F						
	Additions to assets for right of use (IFRS 16 par. 53 point h).	Na	70.1	2.2%	Y	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.1%							
	Investments (CapEx) in environmentally sustainable activities (compliant with the taxonomy) (A.1)		2,454.0	76.7 %	76.7 %	76.7% ⁽¹⁾	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	67.9%							
	Of which: Facilitators		1,073.0	33.5%	33.5%	33.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	F						
Of which: Transitional					0.0%	0.0%											0.0%		T								
A.2 Activities Eligible under the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy)																											
A.2. ACTIVITIES THAT ARE "ELIGIBLE" UNDER THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (ACTIVITIES THAT DO NOT COMPLY WITH THE TAXONOMY)	Electricity generation from hydroelectric power.	CCM 4.5 / CCA 4.5	14.5	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.1%								
	Electricity transmission and distribution (new connections to plants with a threshold > 100 gCO ₂ eq/kWh).	CCM 4.9 / CCA 4.9	0.3	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%								
	Electricity generation from gaseous fossil fuels (CCGT).	CCM 4.29 / CCA 4.29	38.5	1.2%	EL	EL	N/EL	N/EL	N/EL	N/EL									2.4%								
	Additions to assets for right of use (IFRS 16 par. 53 point h).	Na	94.3	2.9%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.2%								
	SENP fuel gas (hybrid) ⁽²⁾	Na	8.4	0.3%	EL	EL	N/EL	N/EL	N/EL	EL									0.0%								
	Investments (CapEx) in 'Eligible' activities according to the Taxonomy but not environmentally sustainable (activities that do not comply with the Taxonomy) (A.2).		156.1	4.9 %	4.9 %	0.0%	0.0%	0.0%	0.0%	0.0%									2.6%								
	A. Investments (CapEx) in activities eligible under the taxonomy (A.1+A.2).		2,610.1	81.5%	81.5%	0.0%	0.0%	0.0%	0.0%	0.0%									70.5%								



Financial Year 2025	2025			Substantial Contribution Criteria								Criteria for Absence of Significant Harm ("Does not cause significant harm")								Category	
	Taxonomy Codes	CapEx	Proportion of CapEx	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)	Minimum Guarantees	Proportion of CapEx that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024 ⁽³⁾	Facilitating Activity Category	Transition Activity Category		
Economic Activities	Millions of EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY.																					
Electricity generation from coal.	Na	(0.0)	(0.0%)																		
Electricity generation from nuclear.	Na	174.8	5.5%																		
Electricity generation from fuel oil and diesel OCGT ⁽³⁾ .	Na	70.9	2.2%																		
Endesa Energía, S.A.U. (only non-eligible activities).	Na	3.8	0.1%																		
Trading activities (energy sales - wholesalers).	Na	7.4	0.2%																		
Marketing (Retail gas sales).	Na	36.3	1.1%																		
Marketing (retail electricity sales).	Na	204.9	6.4%																		
Services, holding companies and others.	Na	18.8	0.6%																		
Eliminations/omissions and adjustments.	Na	69.5	2.2%																		
Additions to assets for right of use (IFRS 16 par. 53 point h).	Na	5.1	0.2%																		
Investments (CapEx) in activities not eligible under the taxonomy.		591.5	18.5%																		
TOTAL (A + B).		3,201.6	100.0%																		
⁽¹⁾ No capital expenditure (CapEx) that could correspond to adaptation solutions, in accordance with Article 11 (1)(a) of the European Union (EU) Taxonomy Regulation, in business activities that already contribute to climate mitigation has been allocated to the climate adaptation target, thus avoiding any possible double counting with the figures presented for the climate change mitigation target.																					
⁽²⁾ Electricity generation from fuel oil and OCGT: in year 2025, this refers to thermal power plants located in Non-Peninsular Territories (NPT) that use fuel oil and/or gas (OCGT), for which there is no breakdown by technology.																					
⁽³⁾ The column "Proportion of CapEx that complies with the Taxonomy (A.1) or is Eligible under the Taxonomy (A.2), year 2024" has been modified in order to show the values for year 2024 comparable with 2025.																					

	Proportion of Investments (CapEx)/ Total Investments (CapEx)	
	Compliant with the taxonomy by objective	Eligible according to the taxonomy by objective
Climate Change Mitigation (CCM)	74.5%	79.1%
Climate Change Adaptation (CCA)	74.5%	79.1%
Water and Marine Resources (WTR)	0.0%	0.0%
Circular Economy (CE)	0.0%	0.0%
Pollution Prevention and Control (PPC)	0.0%	0.0%
Biodiversity and Ecosystems (BIO)	0.0%	0.0%

Additional information requested by Annex III of Delegated Regulation (EU) 2022/1214 of 9 March on electricity generation from nuclear energy and gaseous fossil fuels

The following data is presented in accordance with Commission Delegated Regulation (EU) 2022/1214 of 9 March amending Delegated Regulation (EU) 2021/2139 of 4 June as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 of 6 July as regards specific public information for those economic activities.

Template 1 – Activities related to nuclear energy and fossil gas

Activities Related to Nuclear Energy

1	The company carries out, finances or has exposure to the research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	No
2	The company carries out, finances or has exposure to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety improvements, using the best available technologies.	No
3	The company carries out, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety improvements.	Yes

Fossil Gas-Related Activities

4	The company carries out, finances or has exposures to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	Yes
5	The company engages in, finances, or has exposure to the construction, refurbishment, and operation of combined heat/cooling and power generation facilities that use gaseous fossil fuels.	No
6	The company carries out, finances or has exposures to the construction, renovation and operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	No

As shown in the table above, these are the safe operation of existing nuclear facilities and the generation of electricity from gaseous fossil fuels. The first activity is 100% 'Not Eligible', while the second is 100% 'Eligible-Not Aligned'.

The data requested in templates 4 and 5 of the supplementary Delegated Act for the year ending 31 December 2025 are included below, while the rest of the templates provided for in the supplementary Delegated Act are not applicable according to Endesa's Business Model. Likewise, the information refers exclusively to the objective of mitigating climate change, as this is the Company's primary objective.



Template 4 – Economic activities that are “eligible” according to the Taxonomy but not aligned with the Taxonomy

Revenue (Turnover)

Economic Activities	Climate Change Mitigation	
	Amount in millions of EUR	Percentage (%)
Amount and proportion of economic activity that is “eligible” according to the Taxonomy but not aligned with the Taxonomy in accordance with section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 of 4 June, in the denominator of the applicable Key Performance Indicator (KPI).	376.7	1.8%
Amount and proportion of other economic activities <i>that are</i> ‘eligible’ according to the Taxonomy but not aligned with the Taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable Key Performance Indicator (KPI).	1.7	0.0%
Amount and proportion of economic activities that <i>are</i> ‘eligible’ according to the Taxonomy but not aligned with the Taxonomy in the denominator of the applicable Key Performance Indicator (KPI).	378.4	1.8%

Investments (CapEx)

Economic Activities	Climate Change Mitigation	
	Amount in millions of EUR	Percentage (%)
Amount and proportion of economic activity eligible according to the Taxonomy but not in line with the Taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the applicable ICR denominator.	38.5	1.2%
Amount and proportion of other economic activities that comply with the Taxonomy not mentioned in rows 1 to 6 in the applicable ICR denominator.	1176	3.7%
Amount and proportion of economic activities eligible under the Taxonomy but not complying with the Taxonomy in the applicable ICR denominator.	156.1	4.9%

Other Fixed Operating Expenses (OpEx)

Economic Activities	Climate Change Mitigation	
	Amount in millions of EUR	Percentage (%)
Amount and proportion of economic activity “Eligible” according to the Taxonomy but not aligned with the Taxonomy in accordance with section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 of 4 June, in the denominator of the applicable Key Performance Indicator (KPI).	18.4	4.4%
Amount and proportion of other economic activities that <i>are</i> ‘eligible’ according to the Taxonomy but not aligned with the Taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable Key Performance Indicator (KPI).	0.3	0.1%
Amount and proportion of economic activities that <i>are</i> ‘eligible’ according to the Taxonomy but not aligned with the Taxonomy in the denominator of the applicable Key Performance Indicator (KPI).	18.7	4.5%

Template 5 – Economic activities that are Not 'Eligible' according to the taxonomy

Revenue (Turnover)

Economic Activities	Climate Change Mitigation	
	Amount in millions of EUR	Percentage (%)
Amount and proportion of the economic activity referred to in row 3 of template 1 that is "Not Eligible" according to the Taxonomy in accordance with section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 of 4 June, in the denominator of the applicable Key Performance Indicator (KPI).	447.7	2.1%
Amount and proportion of other economic activities that are "Not Eligible" according to the Taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable Key Performance Indicator (KPI).	17,444.1	81.4%
Amount and proportion of "Non-Eligible" economic activities according to the Taxonomy in the denominator of the applicable Key Performance Indicator (KPI).	17,891.8	83.5%

Other Fixed Operating Expenses (OpEx)

Economic Activities	Climate Change Mitigation	
	Amount in millions of EUR	Percentage (%)
Amount and proportion of the economic activity referred to in row 3 of template 1 that is "Not Eligible" according to the Taxonomy in accordance with section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 of 4 June, in the denominator of the applicable Key Performance Indicator (KPI).	92.1	22.0%
Amount and proportion of other economic activities that are "Not Eligible" according to the Taxonomy not mentioned in rows 1 to 6 in the denominator of the applicable Key Performance Indicator (KPI).	105.6	25.2%
Amount and proportion of "Non-Eligible" economic activities according to the Taxonomy in the denominator of the applicable Key Performance Indicator (KPI).	197.7	47.1%

Investments (CapEx)

Economic Activities	Climate Change Mitigation	
	Amount in millions of EUR	Percentage (%)
Amount and proportion of economic activity eligible according to the Taxonomy but not in line with the Taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the applicable ICR denominator.	174.8	5.5%
Amount and proportion of other economic activities not eligible under the Taxonomy not mentioned in rows 1 to 6 above in the applicable ICR denominator.	416.7	13.0%
Total amount and proportion of economic activities not eligible according to the Taxonomy in the denominator of the applicable ICR.	591.5	18.5%



25.2. Climate Change (ESRS E1)

25,346,604 Tonnes
CO₂eq

**GREENHOUSE GAS (GHG) EMISSIONS
SCOPE 1, 2 AND 3**

26,726,638 in 2024

168 gCO₂eq/kWh

**SPECIFIC GREENHOUSE GAS
(GHG) EMISSIONS SCOPE 1
FROM GENERATION**

165 in 2024

17.7 TWh

**PRODUCTION FROM
RENEWABLE
SOURCES**

17.8 in 2024

Endesa presents information on climate change by identifying actual or potential positive and negative impacts, as well as risks and opportunities (IROs), with the aim of explaining how it affects this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at optimising Positive Impacts and managing material Risks and Opportunities related to Climate Change.

The following table includes the material impacts, risks and opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain to which they relate:

Table of Material Impacts, Risks and Opportunities (IROs) – Climate Change

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objective	Associated Policy	Value Chain
Positive Impact	Climate Change Mitigation ⁽¹⁾	—	Support the electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. smart cities and public lighting), businesses (energy efficiency, demand response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings).	Investment aimed at creating services for customers	Nature Management Policy Sustainability Policy	Activities Downstream
		—	Promotion of Energy Transition and low carbon dioxide (CO ₂) emission technologies through investments to promote a zero-emission energy mix.	Demand Management	Nature Management Policy Sustainability Policy	Own operations
		—	Reduction of energy costs through the deployment of renewable energies and the advancement of electrification.	Installed renewable capacity (net)	Nature Management Policy Sustainability Policy	Own operations
		—		Production from renewable sources	Nature Management Policy Sustainability Policy	Activities Downstream
		—		Absolute emissions from gas sales to end customers	Nature Management Policy Sustainability Policy	Upstream activities
		—	Sale of renewable energy to end customers through PPAs ⁽³⁾ and GdOs ⁽⁴⁾ to promote a zero-emissions economy.	Specific greenhouse gas (GHG) emissions Scope 1 and 3. Electricity generation and purchase from third parties	Nature Management Policy Sustainability Policy	Activities Downstream activities

Table of Material Impacts, Risks and Opportunities (IROs) – Climate Change

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objective	Associated Policy	Value Chain
Negative Impact	Climate Change Mitigation ⁽¹⁾	—	Carbon dioxide (CO ₂) emissions from operating thermal power plants.	Specific greenhouse gas (GHG) emissions Scope 1. Generation	Nature Management Policy	Own operations
				Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (operational control)	Sustainability Policy	
Risk	Adaptation to Climate Change ⁽²⁾	—	Extreme weather events (cyclones, droughts, floods, storms, heat waves and fires) due to climate change that damage or reduce the efficiency of energy generation and distribution facilities and support infrastructure, causing a reduction in their capacity, temporary interruption or total shutdown.	(5)	Nature Management Policy	Own operations
Opportunity	Climate Change Mitigation ⁽²⁾	—	New timely and effective policies, regulations and measures by public institutions, including the simplification of permitting procedures, to accelerate the Energy Transition and the development of related technologies.	(6)	Nature Management Policy	Own operations
		—	Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enables market expansion and business model innovation.	(7)	Nature Management Policy	Own operations
	Climate Change Adaptation ⁽²⁾	—	Effective management of the current and medium-term generation portfolio through accurate meteorological analysis and forecasting of resource availability and gas/electricity demand to support business decisions.	(8)	Nature Management Policy	Upstream Activities

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real.

⁽²⁾ Type of Impact, Risk and Opportunity (IRO): Potential.

⁽³⁾ Power Purchase Agreements (PPAs).

⁽⁴⁾ Guarantees of Origin (GdOs).

⁽⁵⁾ The Company does not have specific quantifiable metrics for this Risk, due to the complexity of defining precise indicators. However, the Risk is managed and mitigated through the planned investments in generation and distribution facilities described in the 2026–2028 Strategic Plan.

⁽⁶⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the opportunity is managed through collaborative initiatives with institutions to drive regulatory changes described in Sections 25.2.6 and 25.2.7.3 of the Consolidated Management Report.

⁽⁷⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the Opportunity is addressed by identifying it within the commodity product offering.

⁽⁸⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the Opportunity is addressed through the planned investments and optimisation of the allocation of investments in generation facilities described in the 2026–2028 Strategic Plan.



25.2.1. Transition Plan for Climate Change Mitigation (E1-1)

Introduction

Endesa reaffirms its strategic commitment to sustainability and the fight against climate change, integrating these principles as fundamental pillars of its business model. As part of its goal to lead the Energy Transition in Spain and Portugal, the Company is moving towards a cleaner, more efficient and resilient Energy System, in line with the Paris Agreement and the objectives of the Integrated National Energy and Climate Plan (PNIEC) for 2030.

The focus of its 2026–2028 Strategic Plan is electrification, supported primarily by the strengthening and modernisation of the distribution network, a key element in integrating emission-free generation, increasing the resilience of the electricity system and enabling the active participation of customers. The grid, as a means of reducing greenhouse gas (GHG) emissions, is at the heart of the energy model transformation (see Section 7.1 of this Consolidated Management Report). This approach is set out in a Climate Transition Plan, drawn up in accordance with the *European Sustainability Reporting Standard* (ESRS) E1-1, which describes how Endesa aligns its strategy and business model with the goal of limiting global warming to 1.5°C.

The Transition Plan, which is based on the 2026–2028 Strategic Plan and Endesa's 2026–2028 Sustainability Plan (PES), includes emission reduction targets, specific actions and resources allocated for its implementation. It is conceived as an evolving strategic instrument, subject to periodic review based on technological advances, regulatory changes and stakeholder input. Endesa will report annually on the progress of the Plan and adjust its levers of action according to the analysis of Impacts, Risks and Opportunities (IROs), ensuring transparency and accountability.

Approval of the Plan

16 i)

The Transition Plan defines Endesa's path to becoming a company with fully decarbonised generation and marketing activities and achieving "Net-Zero" across its entire Value Chain, while maintaining its aspiration

to achieve zero emissions by 2040. It is implemented through its 2026–2028 Strategic Plan and the 2026–2028 Endesa Sustainability Plan (PES). These plans are approved by the Board of Directors, which is the highest governing and representative body of the Company.

Integration of the Plan into the strategy and business model

16 h)

Sustainability is integrated into Endesa's Business Model as described in Sections 7.1 and 24.4.1 of this Consolidated Management Report.

Transition Plan objectives and levers for reducing greenhouse gas (GHG) emissions

16 a), b), c), j), AR 2

Endesa presents a progressive strategy towards the total decarbonisation of its generation and marketing activities, with the aim of achieving "Net-Zero" throughout its Value Chain, and maintaining the aspiration of achieving zero emissions by 2040. This ambition is reflected in the reduction of its greenhouse gas (GHG) emissions associated with electricity generation by 71% in 2025 compared to 2017, the base year for the *Science Based Targets initiative* (SBTi) target, in line with the objectives set out in its Plans.

As part of the Enel Group, Endesa is committed to developing a business model in line with the objectives of the Paris Agreement, establishing a roadmap for the decarbonisation of direct and indirect emissions. This roadmap includes specific and absolute targets, defined according to the criteria of the *Science Based Target initiative* (SBTi) and aligned with the global temperature increase limit of 1.5°C above pre-industrial levels. Endesa's general objectives and actions for reducing greenhouse gas (GHG) emissions are described in Sections 25.2.6 and 25.2.7.1 of this Consolidated Management Report.

These general objectives are specified in a series of specific objectives, which are detailed below. The Impacts, Risks and Opportunities (IROs) associated with these

objectives are also identified, together with the levers, actions and investments necessary to achieve them.

Specific Scope 1 emissions. Generation

Objective	Specific Scope 1 emissions. Generation		
Description	This objective takes into account all greenhouse gas (GHG) emissions (including carbon dioxide (CO ₂), methane (CH ₄) and nitrous oxide (N ₂ O)) generated in the electricity production process, in relation to the total electricity generated by Endesa.		
Associated Impacts, Risks and Opportunities (IROs)	- Promotion of the Energy Transition and low carbon dioxide (CO₂) emission technologies through investments to promote an emission-free energy mix. - Carbon dioxide (CO₂) emissions from thermal power plants in operation. - Reduction of energy costs through the deployment of renewable energies and the advancement of electrification. - Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enable market expansion and business model innovation.		
Activity	Electricity generation		
Type of activity in the value chain	Own operations		
Affected or involved stakeholders	Customers and energy consumers Society and nature		
% of scope covered	99% of Scope 1 greenhouse gas (GHG) emissions		
Time horizon	2028	2030	2040
Targets	Emissions from mainland generation: 73 gCO ₂ eq/kWh	Emissions from mainland generation: 70 gCO ₂ eq/kWh Emissions from generation: <95 gCO ₂ eq/kWh	0 gCO ₂ eq/kWh
% reduction since 2017 (base year for the Science Based Target Initiative (SBTi))	Mainland Spain: 80%	Peninsular: 81% Total: 79%	100%
Climate scenario	1.5°C Aligned with the <i>Science Based Target Initiative (SBTi) Sectoral Decarbonisation Approach (SDA)</i> scenario	1.5°C (certified by SBTi at Enel Group level) Aligned with the <i>Science Based Target Initiative (SBTi) Sectoral Decarbonisation Approach (SDA)</i> scenario	1.5°C (certified by SBTi at Enel Group level) Aligned with the <i>Science Based Target Initiative (SBTi) Sectoral Decarbonisation Approach (SDA)</i> scenario
Main levers and planned actions	Actions related to increasing renewable generation capacity and decarbonising the generation fleet are detailed in Section 25.2.6 of this Consolidated Management Report.		
Financial resources	Endesa's planned investments are detailed in its 2026–2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).		
2025 results	- Scope 1 specific emissions. Generation (2025): 168 gCO₂ eq/kWh. - Reduction of specific emissions from generation by 62% in 2025 compared to 2017. - Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (operational control): 58 gCO₂ eq/KWh. - Carbon dioxide (CO₂) emission-free production (peninsular): 86%. - Increase in installed renewable power by 1.2 GW, reaching a net installed capacity of 11.3 GW by 31 December 2025.		



Specific emissions from Scopes 1 and 3. Electricity marketing

Target	Specific emissions from Scopes 1 and 3. Electricity trading	
Description	This target includes direct greenhouse gas (GHG) emissions generated in the electricity production process (Scope 1, which includes carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O)), and indirect greenhouse gas (GHG) emissions derived from the generation of electricity that is purchased and sold to end customers (Scope 3, category 3 of the GHG Protocol). The sum of these emissions is divided by the total amount of electricity sold by Endesa.	
Associated Impacts, Risks and Opportunities (IROs)	• Sale of renewable energy to end customers through PPAs⁽¹⁾ and GdOs⁽²⁾ to promote a zero-emission economy. • Promotion of the Energy Transition and low carbon dioxide (CO₂) emission technologies through investments to promote an emission-free energy mix. • Carbon dioxide (CO₂) emissions from thermal power plants in operation. • Reduction of energy costs through the deployment of renewable energies and the advancement of electrification.	
Activity	Electricity generation. Sale of electricity to end customers.	
Type of activity in the value chain	Own operations. Upstream activities (purchase of electricity from other producers).	
Affected or involved stakeholders	Customers and energy consumers. Electricity production companies. Society and nature.	
Percentage of scope covered	99% of Scope 1 greenhouse gas (GHG) emissions. 23% of Scope 3 greenhouse gas (GHG) emissions. 48% of Scope 3 greenhouse gas (GHG) emissions, category 3 of the GHG Protocol.	
Time horizon	2030	2040
Targets	<90 gCO ₂ eq/kWh	0 gCO ₂ eq/kWh
% reduction since 2017 (base year for the Science Based Target Initiative (SBTi))	78%	100%
Climate scenario	1.5°C (certified by SBTi at Enel Group level) Aligned with the Science Based Target Initiative (SBTi) Sectoral Decarbonisation Approach (SDA) scenario	1.5°C (certified by SBTi at Enel Group level) Aligned with the Science Based Target Initiative (SBTi) Sectoral Decarbonisation Approach (SDA) scenario
Main levers and planned actions	The actions are detailed in Section 25.2.6 of this Consolidated Management Report.	
Financial resources	Endesa's planned investments are detailed in its 2026-2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).	
2025 results	• Specific emissions from Scopes 1 and 3. Electricity sales (2025): 180 gCO₂eq/kWh. • Reduction in specific emissions from trading by 56% in 2025 compared to 2017.	

⁽¹⁾ Power Purchase Agreements (PPAs).

⁽²⁾ Guarantees of Origin (GdOs).

Absolute Scope 3 emissions. Gas retail to end customers

Target	Absolute Scope 3 emissions. Gas marketing to end customers	
Description	This target includes indirect greenhouse gas (GHG) emissions associated with the use of the products sold (category 11 of the GHG Protocol), specifically those derived from the use of natural gas supplied to end customers.	
Associated Impacts, Risks and Opportunities (IROs)	• Sale of renewable energy to end customers through PPAs⁽¹⁾ and GdOs⁽²⁾ to promote a zero-emission economy. • Supporting the electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. <i>smart</i> cities and public lighting), businesses (energy efficiency, <i>demand</i> response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings).	
Activity	Gas sales to end customers.	
Type of activity in the value chain	Downstream activities.	
Stakeholders affected or involved	Gas customers. Society and nature.	
% of scope covered	47% of Scope 3 greenhouse gas (GHG) emissions. 100% of Scope 3 greenhouse gas (GHG) emissions, category 11 of the GHG Protocol.	
Time horizon	2030	2040
Targets	6.6 MtCO ₂ eq	0 MtCO ₂ eq
% reduction from 2017 (base year for the Science Based Target Initiative (SBTi))	55%	100%
Climate scenario	1.5°C (certified by SBTi at Enel Group level) Aligned with the <i>Science Based Target Initiative</i> (SBTi) <i>Sectoral Decarbonisation Approach</i> (SDA) scenario	1.5°C (certified by SBTi at Enel Group level) Aligned with the <i>Science Based Target Initiative</i> (SBTi) <i>Sectoral Decarbonisation Approach</i> (SDA) scenario
Main levers and planned actions	Actions related to the phasing out of gas sales and the promotion of demand electrification are detailed in Sections 25.2.6 and 25.2.7.1 of this Consolidated Management Report.	
Financial resources	Endesa's planned investments are detailed in its 2026–2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).	
2025 results	• Absolute Scope 3 emissions. Gas sales to end customers (2025): 6.3 MtCO₂ eq • 57% reduction in emissions from gas sales in 2025 compared to 2017.	

⁽¹⁾ Power Purchase Agreements (PPAs).

⁽²⁾ Guarantees of Origin (GdOs).

Investments and financing for the Transition Plan

16 c), e), f), g), AR 4, AR 5

Endesa's planned investments are detailed in its 2026–2028 Strategic Plan, which maintains its decarbonisation strategy to become a net-zero emissions company by 2040 through an investment plan aligned with the Sustainable Development Goals (SDGs) and the European Union Taxonomy (EU). This climate strategy is being rolled out across its entire value chain with the aim of joining forces against climate change.

The 2026–2028 Strategic Plan has been approved by the Board of Directors, which is the Company's highest administrative and representative body, in accordance with the law and the Articles of Association and includes an investment (CapEx) target that is largely aligned with the European Union (EU) Taxonomy, as it corresponds to renewable generation and distribution facilities (see Section 7.1 of this Consolidated Management Report).

Consequently, Endesa is not required to prepare an investment plan (CapEx) in accordance with the terms described in point 1.1.2.2 of Delegated Regulation (EU) 2021/2078 of 6 July, as the Company is already aligned with



the European Union (EU) Taxonomy in both its investments and its 2026–2028 Strategic Plan.

Information on investments (CapEx) according to financing and the European Union (EU) Taxonomy related to the Transition Plan is described in Section 25.1 of this Consolidated Management Report. The planned investments are aligned with the Sustainability criteria of the European Union (EU) Taxonomy, especially in renewable generation, network infrastructure and digital innovation. Eligibility and alignment in investment flows (CapEx) are prioritised. It should also be noted that planned investments in eligible activities, according to the Taxonomy, but which do not comply with the Taxonomy, are not significant in relation to the total.

No investment in new fossil fuel capacity is contemplated. Investment (CapEx) related to fossil fuel technologies is exclusively linked to the closure, conversion, maintenance, and improvement or safety of existing facilities.

Finally, Endesa does not meet any of the exclusion criteria established in the minimum standards applicable to the European Union (EU) climate transition benchmarks or the European Union (EU) benchmarks aligned with the Paris Agreement in accordance with Delegated Regulation (EU) 1818/2020 of 17 July.

Qualitative assessment of locked-in emissions

16 d)

Endesa is committed to achieving a fully decarbonised generation mix by 2040, as well as the goal of achieving carbon neutrality across the entire value chain. Based on the Company's current activities, there are no locked-in emissions.

25.2.2. Material impacts, risks and opportunities (IROs) and their interaction with the strategy and business model (ESRS 2 SBM–3)

Physical and Transition Risks

18

In its Double Materiality analysis, the Company has identified material Impacts, Risks and Opportunities (IROs) in relation to Climate Change. Specifically, material climate risks have been classified as Physical or Transition Risks, with Physical Risk being damage to or reduced efficiency of energy generation and distribution facilities and support infrastructure due to an increase in extreme weather events caused by climate change.

Climate Change Resilience Analysis

19 a), AR 6

Endesa continuously develops short-, medium- and long-term macroeconomic, financial, energy and climate scenarios to support planning, capital allocation, strategic positioning and risk assessment processes, as well as strategy resilience. Strategic planning, based on scenarios, is supported by the definition of “*alternative futures*”, defined on the basis of certain key variables, such as compliance with the objectives set out in the Paris Agreement.

Endesa carries out this analysis through:

Climate Change Resilience Analysis

Identification and analysis of current, medium- and long-term trends

- With the aim of analysing the main macro trends in the energy sector, in the businesses in which Endesa operates, and to prepare the materiality analysis.

Benchmarking of external energy scenarios

- As a starting point for building robust internal scenarios, based on a comprehensive review of available reports at global, regional and local levels, with a particular focus on the countries in which Endesa operates.

Endesa’s energy and climate transition scenarios

19 b), AR 7, AR 8, AR 13

Strategic planning based on scenarios allows for optimised business decision-making, maximised opportunities and reduced risks, while promoting greater flexibility and adaptability within the organisation. This approach is based on the development of alternative scenarios, defined on the basis of key uncertainties such as compliance with the objectives set out in the Paris Agreement.

The scenarios are designed to establish a general framework that ensures consistency between the Energy Transition Scenarios and the Physical Scenarios, and their integration into business decision-making processes takes into account the guidelines defined by the *Task Force on Climate-Related Financial Disclosures* (TCFD) and the requirements established by the *Corporate Sustainability Reporting Directive* (CSRD), and is a facilitating factor in the assessment of Risks and Opportunities related to Climate Change.

Scenarios	Defining aspects
Energy Transition Scenarios	To describe how energy production and consumption evolve, considering different factors such as commodity prices, technology, climate and energy policies, and the social context.
Physical Scenarios	To take into account issues related to future trends in climate variables, based on climate model simulations that project future variables such as temperature, precipitation and wind based on different levels of greenhouse gas (GHG) emissions and global warming.

To assess the effects of the Energy Transition and physical phenomena on the Energy System, internal models are developed at the Enel Group level that represent the System in detail, considering the technological, socio-economic, political and regulatory particularities of each country. The collection and processing of the data needed to define the Scenarios, together with the selection of appropriate methodologies and metrics to interpret complex phenomena, require rigorous analytical work, the use of advanced models, and collaboration with external experts.

The process by which the phenomena described in the Scenarios are transformed into useful information for industrial and strategic decisions can be summarised in five stages.

Transition Scenarios

A Transition Scenario describes how energy production and consumption could evolve within a given geopolitical, macroeconomic, social, and regulatory context, taking into account the various technological options available. Each Scenario corresponds to a specific trajectory of greenhouse gas (GHG) emissions and a potential increase in global temperature by the end of the century compared to pre-industrial levels.

The reference scenario for planning, known as the “Reference” scenario, is a scenario that considers compliance with the minimum target set in the Paris Agreement, i.e. limiting the increase in global average temperature to less than 2°C above pre-industrial levels. This scenario, which is more ambitious than ‘business as usual’, does not consider that the ‘Net Zero’ target will be achieved globally by 2050, given the pace of the Energy Transition in certain variables at the local level.

Endesa operates a Business Model and has established strategic guidelines in line with the most ambitious targets of the Paris Agreement, i.e. consistent with a global average temperature increase of 1.5°C by 2100, as certified by the *Science Based Targets initiative* (SBTi) at Enel Group level. In this regard, Endesa has set itself the goal of achieving emission-free electricity generation (Scope 1) and electricity sales (Scope 3) by 2040. This approach incorporates recent developments in European and national climate and energy legislation, as well as the content of the Integrated National Energy and Climate Plan (PNIEC).

In order to assess the risks and opportunities arising from the energy transition, two alternative scenarios to the reference scenario have been defined, considering different levels of climate ambition assumed at global and local level. The two alternative scenarios are:



Alternative Scenarios	Description
"Slower Transition"	Characterised by a slower Energy Transition, with less development of some variables, such as renewable capacity and electric mobility, and which mainly takes into account the slowdown in the current period in some geographical areas.
"Accelerated Transition"	Characterised by increased ambition compared to the "Reference" Scenario, particularly with regard to certain variables characteristic of the Energy Transition, such as faster authorisation processes, the provision of economic support mechanisms for renewable installations, and greater penetration of electrification of energy consumption.

The assumptions regarding the evolution of raw material prices for the *Reference* Scenario are consistent with the external scenarios that meet the Paris Agreement targets. Sustained growth in carbon dioxide (CO₂) prices is assumed in 2030, as a result of a gradual reduction in the supply of allowances in the face of growing demand,

and a sharp decline in coal prices due to falling demand. As for gas, price pressures are expected to ease further in the coming years thanks to a rebalancing of global supply and demand. Finally, oil prices are expected to stabilise gradually, with demand peaking around 2030.

	2025	2030			
	Endesa ⁽¹⁾	Endesa	Average Benchmark ⁽²⁾⁽³⁾	Maximum Benchmark	Minimum Benchmark
Brent price (\$/bbl)	68	~74	~70	~101	~53
Api2 coal price (\$/tonne)	99	~83	~96	~168	~67
Carbon dioxide (CO ₂) (€/tonne)	74	~117	~128	~134	~120
TTF Gas Price (€ / MWh)	36	~29	~22	~31	~15

⁽¹⁾ See Section 6.2.1 of this Consolidated Management Report.

⁽²⁾ Source: International Energy Agency (IEA), BloombergNEF (BNEF), Standard & Poor's (S&P), Enerdata. N.B.

⁽³⁾ The scenarios used as a reference have been published at different times of the year and may not be up to date with the latest market dynamics.

The scenarios "*Accelerated Transition*" foresee a more rapid decline in demand for fossil fuels, which will translate into lower prices for these raw materials between now and 2030. In contrast, in the case of a slower transition, demand for fuels will peak more gradually, keeping energy commodity prices stable.

Physical Scenarios

In the scenarios considered, the impact of climate change is becoming increasingly relevant, affecting not only the transition of the economy towards net zero emissions, but also the physical impacts that this transformation entails. These impacts are classified into two broad categories:

- Acute phenomena, i.e. short-lived but particularly intense phenomena such as floods, extreme winds,

etc., with possible repercussions on assets (e.g. damage and disruption of activity).

- Chronic phenomena related to structural changes in the climate, such as the trend towards rising temperatures, sea level rise, etc., which can lead, for example, to constant changes in the production of facilities and permanent changes in electricity consumption profiles in the residential and commercial sectors.

These phenomena are analysed using the most accurate data available, from both climate models with different levels of resolution and historical records, which serve as the basis for Endesa's impact assessments.

For the assessment of physical risks, three climate scenarios have been selected that are consistent with those published in *the sixth report of the*

Intergovernmental Panel on Climate Change (IPCC) (IPCC Sixth Assessment Report (2021), *The Physical Science Basis*). These scenarios are defined according to their emission levels in accordance with the *Representative Concentration Pathway* (RCP) framework, and each one is related to one of the five scenarios defined by the scientific

community as *Shared Socioeconomic Pathways* (SSP), which consider general hypotheses regarding population growth, urbanisation and other socioeconomic factors.

In accordance with the above, the three scenarios considered are described as follows:

Scenarios	Description
"Shared Socioeconomic Pathways 1 (SSP 1)" - "Representative Concentration Pathway 2.6 (RCP 2.6)"	Scenario compatible with a global temperature increase below 2°C in 2100 compared to pre-industrial levels (1850–1900). <i>The Intergovernmental Panel on Climate Change</i> (IPCC) projects an average temperature increase of ~+1.8°C in 2100 compared to the period 1850–1900. Both physical and transition variables are taken into account for the analysis, associating the "Shared Socioeconomic Pathways 1 (SSP 1)" "Representative Concentration Pathway 2.6 (RCP 2.6)" scenario with the "Reference" and "Accelerated Transition" scenarios.
Shared Socioeconomic Pathways 2 (SSP 2) - Representative Concentration Pathway 4.5 (RCP 4.5)	This scenario is compatible with an intermediate scenario, in which an average temperature increase of around 2.7°C is estimated for 2100, compared to the period 1850–1900. This scenario has been considered the most representative of the current global climate and geopolitical context. The analysis takes into account both physical and transition variables, associating the "Shared Socioeconomic Pathways 2 (SSP 2)" "Representative Concentration Pathway 4.5 (RCP 4.5)" scenario with the "Slower Transition" scenario.
Shared Socioeconomic Pathways 5 (SSP 5) - Representative Concentration Pathway 8.5 (RCP 8.5)	This scenario is compatible with a scenario based on the premise that no specific measures will be taken to combat climate change. In this scenario, the global temperature increase relative to pre-industrial levels is estimated to be around 4.4°C in 2100. The "Representative Concentration Pathway 8.5 (RCP 8.5)" scenario is considered the most unfavourable situation from a climate perspective and is used to assess the effects of physical phenomena in a context of extreme climate change, which is currently considered unlikely.

The work carried out with climate scenarios covers both chronic phenomena and extreme events. Data and analyses from private and public entities and academic institutions are considered when describing specific complex phenomena.

Although the scenarios used are global in nature, in order to adequately assess the effects on the specific areas where Endesa operates, it is necessary to carry out a detailed analysis at the local level.

Collaboration with the Department of Earth Sciences at the *International Centre for Theoretical Physics* (ICTP) in Trieste (Italy) has made it possible to obtain projections of the main climate variables with a grid resolution of between 12 and 100 km in length, for a time horizon up to 2050. The analysis includes variables such as temperature, precipitation, wind gusts and solar radiation, evaluated using a set of regional climate models to ensure the robustness of the results. The number of models used varies according to the *Representative Concentration Pathway* (RCP) scenario.

The analysis of certain aspects depends not only on climate projections, but also on the characteristics of the territory, which requires more detailed modelling to obtain high-resolution representations. To this end, in addition to the climate scenarios developed by the *Centre for Theoretical Physics* (ICTP), *Natural Hazard* maps are used, which allow

the expected frequency of different climate events, such as storms, hurricanes or floods, to be estimated with great spatial accuracy. The use of this type of map based on historical data is well established within the Enel Group, where it is used to optimise insurance strategies.

Endesa has equipped itself with the tools and acquired sufficient knowledge to work independently with the gross data published by the scientific community, providing a comprehensive, high-level overview of the long-term evolution of the climate variables of interest. The sources used are the outputs of the climate and regional models from the sixth assessment of the *Coupled Model Intercomparison Project* (CMIP6) (see: <https://wcrp-cmip.org/cmip6/>) and the *Coordinated Regional Climate Downscaling Experiment* (CORDEX) (see: <https://cordex.org/>). CMIP6 is the sixth assessment of the *Coupled Model Intercomparison Project* (CMIP), both of which fall within the scope of the *World Climate Research Programme* (WCRP) and the *Working Group of Coupled Modelling* (WGCM).

Conclusions regarding the territories in which Endesa operates

19 c), AR 8

Once the resilience analyses have been carried out, the results are used to gain a better understanding of the

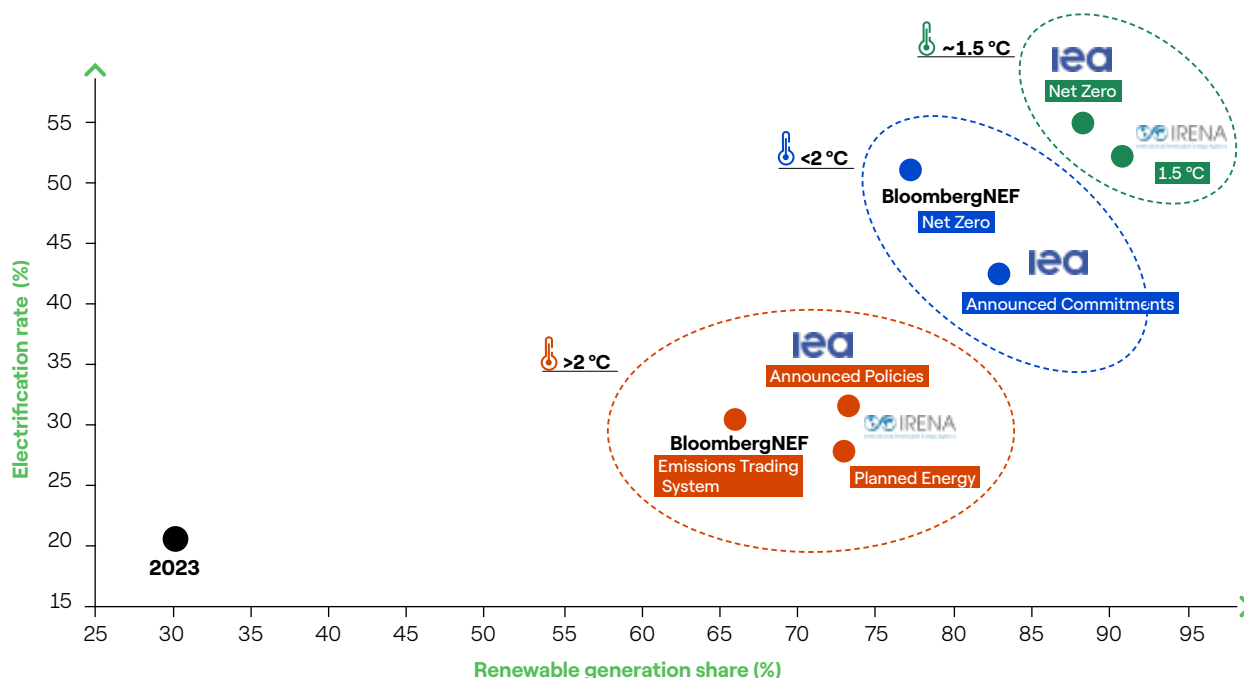
possible scenarios that Endesa may face, enabling it to relate and integrate them into its sustainability strategy through the Endesa Sustainability Plan (PES) 2026-2028 and the Strategic Plan 2026-2028. This information is also taken into account by Endesa as a key pillar when establishing its strategy and business model.

An analysis of the different external scenarios reveals a unanimous consensus among energy analysts regarding the main drivers for achieving climate targets: the level of electrification of demand and the share of renewables

in the different scenarios, both in the medium and long term. Specifically, in scenarios compatible with a global average temperature increase not exceeding 1.5°C, the level of electrification of demand rises above 50% in 2050, compared to 20% in 2023, while the share of renewable generation in the electricity mix reaches 90%, compared to 30% in 2023.

The following graph compares the expected evolution of renewable generation and electrification in the main global Energy Transition Scenarios for 2050:

RENEWABLE GENERATION AND ELECTRIFICATION IN GLOBAL TRANSITION SCENARIOS IN 2050



Source: based on data from IEA World Energy Outlook 2024, BNEF New Energy Outlook 2024, IRENA World Energy Transition Outlook 2023.

25.2.3. Processes for determining and assessing material climate-related impacts, risks and opportunities (IROs) (ESRS 2 IRO-1)

20 a), AR 9

Impacts, Risks and Opportunities (IROs)

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to Climate Change, covering the entire Value Chain (see Section 24.5.1 of this Consolidated

Management Report). This process has included the study of all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

The Energy Transition and Climate Change will affect Endesa's activities through two broad macro categories of Risks/Opportunities: those linked to the evolution

of Transition Scenarios and those related to changes in physical climate variables. To assess these current and potential Impacts, an approach based on robust alternative scenarios constructed using quantitative models is adopted.

With regard to the Energy Transition process, there are risks and opportunities associated with the evolution of the regulatory framework, technological and competitive advances, consumer behaviour and, consequently, market dynamics.

Positive impacts

The material positive impacts identified in relation to greenhouse gas (GHG) emissions are:

- Promotion of the Energy Transition and low carbon dioxide (CO₂) emission technologies through investments to promote an emission-free energy mix.
- Sale of renewable energy to end customers through *Power Purchase Agreements* (PPAs) and *Guarantees of Origin* (GdOs) to promote a zero-emission economy.

In addition, the material positive impacts identified in relation to climate change are:

- Supporting the electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. *smart cities* and public lighting), businesses (energy efficiency, *demand response*, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings).
- Reducing energy costs through the deployment of renewable energies and the advancement of electrification.

Negative impacts

The material negative impact identified in relation to greenhouse gas (GHG) emissions is carbon dioxide (CO₂) emissions from operating thermal power plants.

For more information on greenhouse gas (GHG) emissions, see Section 25.2.7.3 of this Consolidated Management Report.

Risks and Opportunities

20 b) i, ii, AR 11

The Energy Transition and Climate Change affect Endesa's activities through two main categories of risks and opportunities: those arising from the evolution of transition scenarios and those arising from the evolution of physical climate variables. Specifically, with regard to the Energy Transition process, there are risks and opportunities linked to the evolution of the regulatory framework, technological and competitive development trends, consumer behaviour and the resulting market dynamics. With regard to Climate Change, physical climate risks are subdivided into acute (Extreme Events) and chronic risks: the former are associated with the occurrence of extreme weather and climate conditions, while the latter are related to gradual but structural changes in climate conditions.

Endesa has decided to lead and enable the Energy Transition, preparing itself to take advantage of all its opportunities. As described above, the Company's strategy is fully focused on the Energy Transition, contributing with its investments to the Sustainable Development Goals (SDGs) related to climate change. This allows for the incorporation of risk mitigation and opportunity maximisation from the design phase onwards, adopting a position that considers the phenomena identified in the medium and long term. These strategic decisions are supported by the best operational practices adopted by the Company.

The following table presents the reference framework for risks and opportunities identified from the evolution of transition scenarios and physical variables, showing the relationship between physical scenarios, transition scenarios and the factors that influence Endesa's business. These effects, related to the scenario phenomena described, materialise over three time horizons:

- Current (1-3 years), in line with the Company's 2026-2028 Strategic Plan, in which sensitivity analyses can be performed based on the same.
- Medium term (4-10 years), in which the effects of the Energy Transition begin to materialise.
- Long term (more than 10 years), in which, in addition to the materialisation of the effects of the Energy Transition, chronic changes in the climate will be apparent.



Climate Scenario	Time Horizon	Risks and Opportunities	Management Approach
Acute Physic	From Current (1-3 years)	Risk/Opportunity: extreme weather and climate events in terms of intensity, which may cause damage to assets and their operation, and have an impact on the supply chain.	Endesa adopts best practices to manage the recovery of activity in the shortest possible time and invests to improve its resilience. In addition, global insurance programmes are defined, accompanied by preventive maintenance actions and internal risk management policies. Furthermore, climate scenarios are included in the assessment of both operating assets and new projects.
Physical Chronic	Medium (4-10 years) and Long term (more than 10 years)	Risk/Opportunity: Increased or decreased production from renewable sources and increased or decreased electricity demand as a result of structural changes in the availability of renewable resources and temperature.	Geographical and technological diversity mitigates the impact of variations (positive or negative) in a single variable. To adequately manage the impact of meteorological phenomena, weather forecasting, monitoring and real-time control of facilities are implemented. It also uses long-term climate scenarios in the planning and evaluation processes for new projects.
Transition	Current (1-3 years) and Medium Term (4-10 years)	Risk/Opportunity: Changes in policies and regulatory frameworks can be both an opportunity and a risk for the energy transition: timely and effective measures, such as simplified <i>permitting</i> procedures, can accelerate technological development, while delayed or inadequate policies can increase bureaucracy, slow down permitting processes and hinder technological progress.	Endesa manages the opportunities and risks associated with the assessment of policies and regulatory frameworks through integrated business management covering the development of renewable generation, the improvement of distribution networks and sales to end customers. Its diversified geographical positioning allows it to take advantage of opportunities in the countries where it operates, while minimising exposure to risks associated with local policies. In addition, to reinforce its strategic assessment, Endesa uses Transition Scenarios, specifically the " <i>Accelerated Transition</i> " Scenario to assess opportunities and the " <i>Slow Transition</i> " Scenario to assess risks.

The process of disclosing the risks and opportunities associated with climate change complies with the requirements of the *Corporate Sustainability Reporting Directive* (CSRD), the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD), subsequently incorporated into the *International Sustainability Standards Board* (ISSB) standards, and consistent with the evolution of reporting standards.

The approach adopted for identifying and assessing risks and opportunities related to climate change and the energy transition, as well as for defining resilient strategies, is also consistent with the guidelines of the *Taskforce on Nature-related Financial Disclosure* (TNFD). These guidelines are followed by Endesa to implement a structured process for identifying, managing and communicating relevant information relating to Impacts, Risks and Opportunities (IROs) associated with environmental aspects. In this context, the impacts on climate change and the dependencies linked to the effects of these changes on the Company's activities are managed through mitigation and adaptation strategies

aimed at reducing emissions and the use/consumption of resources (e.g. in areas of water stress), as well as increasing resilience and responsiveness to climate events.

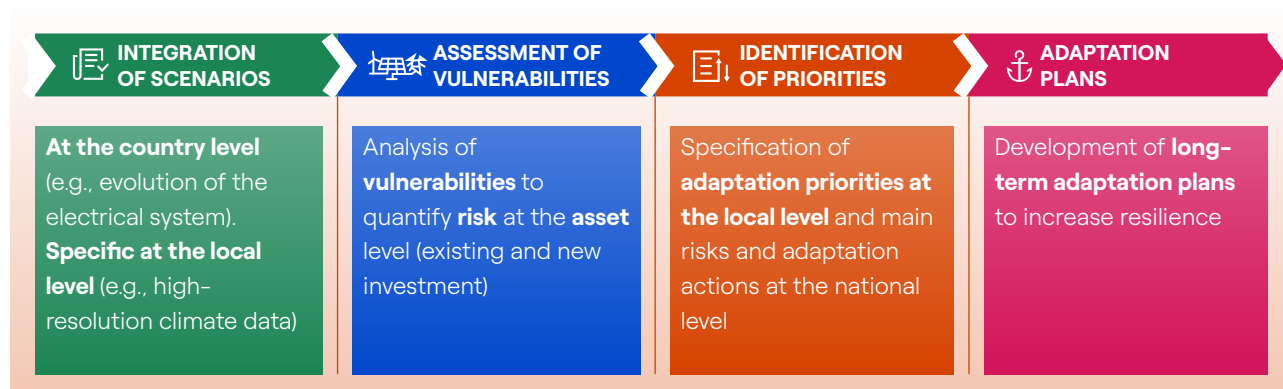
Endesa's resilience and flexibility in the face of the Energy Transition and Climate Change

Climate change, technological developments, the regulatory framework and macroeconomic and geopolitical factors require resilient business strategies capable of dealing with external crises and taking advantage of new opportunities with flexibility. Integrating alternative Energy Transition and Climate Change scenarios into planning is essential to help guide strategy.

The use of long-term climate scenarios allows adaptation plans to be developed for all of Endesa's assets and activities, while also being considered for analyses focused on biodiversity. Climate scenarios provide

both high-level indications and high-resolution data for analysing physical impacts on specific sites. By combining climate analysis with asset vulnerability assessment,

it is possible to identify priorities for action and define adaptation plans. This approach applies to both existing facilities and new investments.



Physical risks and opportunities

With regard to the risks and opportunities linked to physical variables, and taking the scenarios of the *Intergovernmental Panel on Climate Change* (IPCC) as a reference, the evolution of the variables listed in the following sections is analysed, as well as the associated operational and industrial activities as potential risks and opportunities.

Chronic physical changes and associated potential risks and opportunities

The main impacts resulting from chronic physical changes would be seen in the following variables:

Variables	
Electricity demand	• Variation in average temperature with potential effect (increase/decrease) on electricity demand.
Thermal power generation	• Variation in the average temperature of water bodies with an effect on thermoelectric production.
Hydroelectric Production	• Variation in average rainfall and snowfall levels and temperatures with potential increase and/or reduction in hydroelectric production.
Photovoltaic Production	• Variation in average solar radiation, temperature and rainfall, with a potential increase and/or reduction in photovoltaic production.
Wind Power	• Variation in average wind patterns, with a potential increase and/or reduction in wind power production.
Value Chain	• Variation in average rainfall patterns with potential impact on the supply chain.

With regard to electricity demand, it has been assessed that the medium- to long-term impact of the increase in temperature resulting from climate change will be very limited. The calculation was carried out using models that represent the energy system at the national level, considering temperature variations through indicators that reflect energy needs for cooling (cooling degree days) and heating (heating degree days), as well as the technical, socio-economic, political and regulatory characteristics of each country (Energy System Model).

Likewise, with regard to the Value Chain, an analysis of the risk of climate events has been carried out, identifying the area potentially most affected by Climate Change (see details in the section “*Physical risk associated with acute and chronic events in the Value Chain*” in this same section of the Consolidated Management Report).

The following table shows the significance of the impact associated with the main chronic physical changes for the different types of Endesa facilities and their corresponding priority in the analysis:



Chronic physical changes. Impact matrix 2025	Event					
	Rain/snow	Wind	Solar radiation	Sea level	Air temperature	Temperature rivers/sea
Thermal	High priority	Not relevant	Not relevant	High priority	High priority	High priority
Solar	Low priority	Not relevant	High priority	Not relevant	Low priority	Not relevant
Wind	Not relevant	High priority	Not relevant	Not relevant	Not relevant	Not relevant
Hydro	High priority	Not relevant	Not relevant	Not relevant	High priority	Not relevant
Storage	Low priority	Not relevant	Not relevant	Not relevant	Low priority	Not relevant
Distribution network	Low priority	Not relevant	Not relevant	Not relevant	Low priority	Not relevant
Commercialisation	Low priority	Not relevant	Low priority	Not relevant	Low priority	Not relevant
Value chain	Low priority	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant

Priority
■ High priority ■ Low priority ■ Not relevant

Impact of chronic climate change on renewable generation

To calculate the impact of the chronic effects of climate change on Endesa's production facilities, a set of ad hoc functions has been developed for each renewable technology (wind, solar and hydroelectric) and power plant, linking each variation in climate variables (e.g. temperature, solar radiation, wind speed, precipitation) with the likely changes in the electricity production capacity of each facility. These functions are calibrated using historical meteorological and climatic variable data provided by the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) and ERA5 data from the *European Centre for Medium-Range Weather Forecasts* (ECMWF), as well as internally available information on the energy producible by the generation fleet. This provides link functions that reflect the specific characteristics of each plant and renewable technology, which are used to calculate the effects of climate change on production.

Variations in production have a direct impact on the integrated strategy. A reduction in the energy generated can cause imbalances in supply, which must be offset by purchasing the missing volumes on the market to feed the commercial strategy or by reducing the volumes sold. Conversely, higher renewable production can reduce the need for purchases on the market or generate an increase in sales. Chronic effects on production are mainly seen in the medium to long term. The impacts are calculated using the chronic climate impacts on electricity production according to the most unfavourable *Representative Concentration Pathway* (RCP) 2.6 scenario for the minimum value, while the maximum value is estimated from the average uncertainty range of the RCP 2.6 scenario. 8.5 for the minimum value, while the maximum value is estimated from the average uncertainty range of the *Representative Concentration Pathway* (RCP) 2.6 scenario, which corresponds to the lowest level of climate change impact.

Scenario	Description	Time Horizon	Description of Impact	Affected Activity	Perimeter
Chronic physical	Risk/ Opportunity Higher or lower renewable production.	Medium	Renewable production is affected by the availability of the resource, the fluctuations of which can impact on the business. Although structural changes are not expected to materialise in the short or medium term, sensitivity analyses have been carried out considering the variation of producibility in different climate scenarios to assess the possible impact on the Company's results.	Generation 	Spain

Extreme events and potential associated risks and opportunities

The risks associated with extreme events are assessed both in the current and medium-to-long term, using scenarios (*Representative Concentration Pathway* (RCP) 2.6, 4.5 and 8.5) to evaluate possible variations in frequency and intensity.

The following table shows the significance of the impact associated with the main extreme weather events on Endesa's facilities and their corresponding priority in the analysis:

Extreme Events. Impact Matrix 2025	Event						
	 Heat wave	 Floods/ Extreme precipitation	 Wet/heavy/ freezing snow	 Hail	 Gale	 Fire	 Electric Storm
 Thermal							
 Solar							
 Wind							
 Hydro							
 Storage							
 Distribution network							
 Commercialisation							
Value chain							

Priority
 High priority  Low priority  Not relevant

The assessment of the impact of thunderstorms on different activities has begun in order to establish the necessary priority for their analysis.



Current risk management of extreme events

In the current period (1–3 years), in addition to risk assessment, Endesa is implementing actions aimed at reducing the impacts that the business may suffer as a result of catastrophic extreme events. Two types of actions are being carried out: the definition of effective insurance coverage and climate change adaptation activities related to the prevention of damage that could result from extreme events.

Impact of extreme events on Endesa

Endesa has a well-diversified portfolio in terms of technologies, geographical distribution and asset size and, as a result, the portfolio's exposure to natural risks is also diversified. Empirical evidence shows that the impact of these risks is insignificant, as demonstrated by data from the last five years. In 2025, there were no significant events, defined as events with a gross impact of more than €10 million. The amount insured at Endesa level in 2025 is €55,800 million.

Physical risk associated with acute and chronic events in the value chain

Climate change impacts the entire value chain, from operational activities to suppliers. More intense and frequent extreme weather events can affect transport, supplies and the operation of production plants.

At the Enel Group level, a climate risk analysis has been developed focusing on the main supply chains, including photovoltaic modules, wind turbines, batteries, cables, transformers and electric chargers, and fuel chains, such as gas and coal, analysing both production centres and major commercial hubs, such as the Panama Canal. Information on the location of the logistics chain and production centres of the Group's suppliers and component manufacturers has been superimposed on climate analyses based on the global models "*Coupled Model Intercomparison Project Phase 6 (CMIP6)*" for

the three reference scenarios of "*Representative Concentration Pathway (RCP)*".

Results of the Climate Scenarios

Heatwave trends

For all future scenarios in the period 2030–2050 compared to the historical reference (1990–2020), the average number of days per year with heat waves will tend to increase. This increase will be particularly intense in mainland China, where several production centres in the photovoltaic and battery chain are concentrated, as well as in some areas of South America, particularly Brazil and Colombia, where some major production plants are located.

Trends in other climatic phenomena

For other climate phenomena, climate data show heterogeneous variations across different regions. In southern China, where many production centres are located, and in some areas of South America where production centres are located, increases in heavy rainfall are expected in the *Representative Concentration Pathway (RCP)* 2.6 scenario. In contrast, for factories in northern China, India and Brazil, a reduction in chronic rainfall is expected.

Specific case: Panama Canal

With regard to the Panama Canal, an increase in consecutive days of drought is expected, particularly in the *Representative Concentration Pathway (RCP)* 8.5 scenario, compared to the historical reference period.

Mitigation and Risk Management Strategies

The Group adopts specific strategies that help mitigate risks, such as supplier diversification and the application of standard contractual clauses (available on the Endesa website <https://www.endesa.com/es/proveedores>) that include the formalisation of insurance contracts and guarantees for the management of force majeure

events. To date, Endesa has not experienced significant direct damage to its supply chains due to climatic events, although these events may have caused delays in deliveries.

Transition Risks and Opportunities

20 c) i, ii, 21, AR 12, AR 13, AR 15

Transition Risks

The Energy Transition represents a key opportunity for Endesa to generate value and strengthen its leadership in the Energy Sector. The 2026–2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report) is geared towards long-term sustainable growth, in line with the Paris Agreement, and is based on the development and management of infrastructure that enables the transition, such as distribution networks, together with the progressive increase in generation from renewable sources. The electrification of end consumption is consolidating its position as another strategic growth area.

The Transition is therefore a material opportunity: the external context highlights the potential for the introduction of new policies and regulations on renewable energy, networks and the electrification of energy consumption. Endesa's strategy allows it to take advantage of new opportunities, thanks to its diversified commercial coverage. Likewise, in order to take advantage of opportunities and minimise risks, the definition of strategic lines is based on an analysis of scenarios and sensitivities. This approach strengthens the Company's ability to adapt flexibly and resiliently to changes in the economic, regulatory and technological environment.

The Energy Transition brings various benefits for both the end consumer and society as a whole. Increased electrification, supported by the growth of renewable generation (clean electrification), is the most effective measure for the decarbonisation process.

The electrification of energy demand contributes to energy savings and, consequently, to lower costs for

consumers by reducing energy bills and mitigating the effects of any unexpected price increases. In addition to the economic benefits, the electrification of consumption offers customers environmental and social benefits, such as improved air quality through reduced local emissions, greater energy awareness and the possibility of self-producing energy.

To quantify the risks and opportunities arising from the energy transition, the transition scenarios described in the section entitled "*Endesa's energy and climate transition scenarios*" in this section of the Consolidated Management Report have been taken into account. In the Reference Scenario, the progressive electrification of energy consumption, particularly in the transport and residential sectors, leads to an increase in electricity consumption and, therefore, growth in electricity demand, accompanied by an increase in the share of renewables in the energy mix.

The effects of the "*Slower Transition*" and "*Accelerated Transition*" scenarios on the variables with the greatest influence on Endesa's activity have been analysed: electricity demand, affected by the dynamics of energy consumption electrification, and the electricity generation mix.

In relation to the electrification of energy consumption, the "*Slower Transition*" scenario envisages lower penetration rates for electrical technologies, particularly electric mobility and heat pumps, which would lead to a reduction in electricity demand compared to the "Reference" scenario, which is estimated to have a limited impact on the marketing business. At the same time, lower electricity demand would translate into less scope for the development of renewable capacity, with an impact on the generation business, although this would be partially offset by higher electricity prices compared to a scenario with a greater presence of renewable energies.

The *Accelerated Transition* Scenario assumes more ambitious transition targets and more competitive electricity technologies compared to the Reference Scenario, implying an increase in both electricity demand and renewable capacity.

In all scenarios, electricity grids will play an increasingly important role, with an increase in the presence of distributed generation systems, storage systems, greater



penetration of electric charging infrastructure and a growing rate of electrification of energy consumption. This increase is more pronounced in the *Accelerated* Scenario. This context will lead to a decentralisation of

consumption/injection points, an increase in electricity demand and average power requirements, and significant variability in energy flows, which will require dynamic and flexible network management.

Scenario	Description	Time Horizon	Description of Impact	Affected Activity	Perimeter
Transition	Risk/ Opportunity: Higher or lower penetration of renewables	Medium	Assessment of the Impact of a different level of penetration of renewable generation on spare capacity installed, taking into account the 2 Transition Scenarios in addition to the Reference Scenario.	Generation  	Spain
Transition	Risk/ Opportunity: Higher or lower level of electrification of demand	Medium	Assessment of the impact of a different level of electrification of demand on the average unit consumption and the demand for electricity, considering the 2 additional Transition Scenarios to the Reference scenario.	Commercialisation  	Spain

Transition Risks in the Value Chain

The Energy Transition is transforming the value chains of integrated *utilities*, generating impacts on the supply of raw materials.

The decarbonisation process is progressively reducing dependence on fossil fuels and the impact of potential risks related to the volatility of fossil fuel prices, providing greater long-term stability.

The increased adoption of renewable technologies, such as solar and wind power, requires large volumes of metals and minerals, such as aluminium, copper, polysilicon and lithium. The high geographical concentration of some of these raw materials exposes *utilities* to geopolitical risks, such as supply chain disruptions or price fluctuations.

To mitigate transition risks related to the materials supply chain, Endesa implements strategies to diversify sources and suppliers, in addition to promoting a circular economy approach, which includes the use of recycled materials, extending the useful life of components and recovering materials. This approach strengthens resilience, reduces costs and accelerates the progress of the energy transition.

In relation to the downstream value chain, the energy transition represents an opportunity for Endesa. Increased electrification, supported by the growth of renewable generation, expands demand for electrical technologies

and encourages the shift towards more efficient consumption models. This allows for the development of new value-added services and technologies throughout the value chain, strengthening the Company's competitive position. The electrification of demand allows for greater energy savings, with the consequent reduction in costs for consumers.

For more information on the scenario analysis, see Section 25.2.2 of this Consolidated Management Report.

Adaptation to Climate Change

Endesa assesses future risk trends in order to prioritise adaptation actions. To assess future risk trends, it uses an index called *the Acute Events Risk Index* (AERI), which was developed internally and validated in accordance with the Enel Group's risk control procedures. This index provides an indication of the variation in risk due to acute climatic events for plants. In particular, it shows the proportion of installed capacity that will be located in areas of higher or lower climate risk according to the expected increase in danger due to global warming in the period 2030–2050 compared to the historical period. The index considers hydroelectric, solar, wind and battery storage assets, and includes assets that have come into operation up to 2024. Its objective is to identify the plants that will suffer the greatest impact due to climate change, in order to define priorities for a detailed analysis necessary to define adaptation actions to be implemented.

The Enel Group's *Acute Events Risk Index* (AERI) value, broken down by risk category, is calculated by aggregating the results by asset. These results are obtained by considering the relevant phenomena for which the level of future climate change is calculated and then, through

appropriate weighting, assigning a risk class (high, medium, low, very low). The analyses are continuously updated and refined. The index for the RCP 8.5 scenario is used as a stress test.

Adaptation actions

Endesa applies climate change adaptation solutions through a comprehensive approach that analyses potential impacts with the aim of precisely defining the measures needed to strengthen response capacity to adverse events (*response management*) and increase business resilience (*resiliency measures*), thereby reducing the risk of future negative impacts resulting from such events.

Adaptation solutions can range from the implementation of procedures and best practices in the current period to the adoption of long-term strategic decisions.

For new investments, action can be taken as early as the design and construction phase to reduce the impact of climate risks (see more detail in the section "*Inclusion of Climate Change Effects in the Evaluation of New Projects*" in this same section of the Consolidated Management Report).

The following table provides an overview of the different types of actions that Endesa implements to properly manage adverse events and strengthen resilience to meteorological phenomena and their evolution due to climate change:

Business	Resiliency Measures: Increasing Asset Resilience	Response Management: Management of Adverse Events
Generation 	Existing Facilities: - In hydraulic technology: guidelines for risk assessment and design. - Processes for "feedback on lessons learned" from operation and maintenance to the construction and development phases of new facilities. - Policy for assessing the risk associated with climate change in generation assets. New Facilities: - In addition to the provisions for existing facilities, a Climate Change Risk Assessment (CCRA) is carried out in accordance with internally defined procedures.	Existing Facilities: - Management of incidents and critical events. - Specific emergency management plans and procedures for each facility. - Specific tools for forecasting imminent extreme events and weather alerts.
Distribution 	Existing and New Facilities: - Guidelines for defining Network Resilience Improvement Plans. - Strategies and guidelines on risk prevention actions in distribution networks.	Existing Facilities: - Strategies and guidelines on risk prevention, preparedness, response and recovery activities for the distribution network. - Global guidelines for emergency and critical incident management. - Risk prevention and preparedness measures in the event of fire in electrical installations (lines, transformers, etc.).
Commercialisation 	Existing Facilities: Preliminary analysis of the medium- and long-term effects of climate change.	Existing facilities: Critical event management.

A project has been carried out to define a catalogue of practical adaptation actions aimed at improving the resilience of assets to the effects of climate change. This catalogue, which is updated periodically, includes specific

actions for each of the relevant events listed in the impact matrices, differentiated according to the different technologies and geographical locations. The catalogue of possible adaptation actions makes it possible to evaluate



the costs and benefits of the different alternatives and, therefore, to choose the most effective measures to be implemented in each specific facility.

Preventive vulnerability management

As part of its adaptation activities, Endesa is implementing an innovative model for vulnerability analysis and management, with the aim of preventing crises and helping to reduce physical, operational and reputational risks, thereby reducing Endesa's exposure to potential threats and economic impacts. This model favours a preventive approach, identifying and mitigating risks before they become real crises or emergencies.

A key aspect of this approach is the promotion of shared emergency management, involving all relevant institutional and business actors, which strengthens relations between the public and private sectors through the establishment of action protocols with local authorities, security forces and other agencies that provide essential services, promoting rapid information

exchange and more effective coordination during critical phases. In addition, ongoing education and training activities are carried out to develop awareness and skills for crisis management, including climate change. In the context of this collaborative strategy, joint crisis drills, carried out in collaboration with the police and civil protection forces, are essential for testing response capabilities in the field and refining procedures to ensure timeliness and efficiency.

The second pillar of this model is the introduction of a maximum level of 'early warning' as an intermediate phase before the activation of extraordinary crisis management measures, in order to monitor the evolution of risk situations and quickly activate intervention procedures. In the event of a maximum pre-alert, a crisis operations room is activated, which will be located in one of the responsible public administrations and will act as a coordination centre for all emergency management activities, to ensure the effectiveness and speed of response to events that may compromise the security of critical infrastructure and essential services.

Generation

In the Generation Business Line, specific actions are carried out or *ad hoc* management processes are implemented for specific facilities. Key initiatives include: the use of advanced weather forecasts to monitor renewable resources and extreme weather events, the improvement of cooling water management systems, and the adoption of specific technological solutions, such as misting systems, to improve the flow of incoming air and compensate for the reduction in power at combined cycle power plants due to increased ambient temperatures. Structural interventions and periodic monitoring and reassessment of flood and landslide risks are also planned. Finally, analyses of climate trends and extreme events (such as wind and precipitation) are carried out to correctly adjust the size of infrastructure and select

the most appropriate technologies for renewable and thermal plants.

In addition, in order to respond immediately to extreme events, Endesa adopts specific procedures for emergency management with real-time communication protocols, planning and management of all activities to resume operations safely in the shortest possible time, and predefined lists for damage assessment. One solution implemented to minimise the impact of climatic events is the "Lesson Learned Feedback" process, through which information is transferred from the technical operation and maintenance units to the units that design new projects.

Analysis of future climate
impacts to identify adaptation
needs

An analysis of risks associated with climatic phenomena is being carried out based on the mapping of relevant climatic events, with the aim of estimating the impact they

may have in the medium to long term on power plants. The analysis of acute phenomena has been carried out in two phases:

Fases
1. Preliminary analysis of the hazard and exposure of all hydroelectric, wind, solar and storage plants with the aim of grouping them according to their vulnerability and identifying the plants at greatest risk from which to select one or two plants for the definition of possible adaptation actions.
2. Detailed analysis of the most exposed plants in order to define possible adaptation actions and measures to prevent production losses.

The detailed analysis has been carried out taking into account climate projections and all available information on the site and the facility in order to assess potential impacts. The analyses carried out include, for example, studies on heavy rainfall to identify interventions such as hydraulic mitigation measures or reinforcement of solar panel support structures. Heat waves and cold spells, which are relevant for solar and wind installations, are also analysed. Fire and windstorm risks are also assessed, for which the results have

shown high resilience “by design”, especially in the case of wind farms.

Overall, the detailed analysis of the existing generation fleet has identified a limited number of facilities with high long-term risk.

The methodologies developed contribute to improving resilience (e.g. the adoption of adaptive design) and the management of residual risk and emergencies.

Distribution

The Distribution Business Line has prepared a specific policy (Climate Change Risk Assessment) to establish the general criteria, methodology and requirements for identifying, analysing and assessing the risks inherent in climate change, both in terms of facilities and activities carried out, with the aim of monitoring the risk and the actions to be implemented to mitigate its impact.

For the management of Extreme Weather Events, Endesa has adopted a “4R” approach, which, through a specific procedure, defines the measures to be taken, both in the preparation phase for an emergency and in the subsequent commissioning phase after the facilities have suffered damage due to an extreme event. This management is structured around four phases of action:

4R action phases	
1. Risk Prevention	• Application of specific standards in design, construction and operation with the aim of increasing the resilience of the network to withstand impacts and damage in the event of incidents.
2. Readiness	• This includes all actions aimed at the early identification of a potentially critical event, to ensure coordination with Civil Protection and Local Government, as well as the prior organisation of the necessary resources.
3. Response	• Real-time emergency management phase, including the activation of crisis units, teams on the ground and any remote-controlled feedback manoeuvres via backup connections.
4. Recovery	• Phase, return to network service, under normal operating conditions, including repairs, closure of the emergency and management of any residual service interruptions.



The Distribution Business Line has adopted various specific policies and actions to integrate the different aspects and risks related to climate change:

Policies and Actions	
Guidelines for Preparedness, Response and Recovery Actions during Emergencies	- Includes guidelines for the last three phases of the "4R" management approach. - Includes instructions for improving the preparedness strategy, mitigating the impact of total service interruptions, and restoring the network to service for the greatest number of customers in the shortest possible time.
Guidelines for the Network Resilience Improvement Plan	- Aims to determine the actions to be taken to minimise the impact of Extreme Events on the network, based on historical operating data. - These guidelines are based on the first two phases of the "4R" management approach. An analysis process is currently underway to establish an investment plan to increase the network's resilience to Extreme Weather Events.
Risk Prevention and Preparedness Measures in the Event of Forest Fires Affecting Electrical Installations	- Integrated emergency management approach applied to fires in wooded areas, whether caused by the network or by external causes. - The document provides guidelines for identifying facilities at risk, defining specific prevention measures (e.g. evaluation of specific maintenance plans) and, when a fire occurs, managing the emergency in an optimal manner to limit its impact and restore service as soon as possible.
Support Actions	- Implementation of weather forecasting systems, monitoring of the state of the network and assessment of the impact of extreme events on the network, preparation of operational plans and conducting drills. - It is worth highlighting the agreements reached to mobilise extraordinary resources (internal and from contractors) to deal with emergency situations.

Additionally, and based on a continuous improvement approach, *start-ups* with expertise in the sector are contacted, and innovation challenges are launched with

the aim of identifying innovative technological solutions to support climate impact analysis and adaptation measures to increase the resilience of the network.

Analysis of future climate impacts to identify adaptation needs

Based on the mapping of relevant phenomena at a global level, they monitor the trend of the most critical phenomena at a local level to estimate the impact of climate change on the network in the medium and long term. To do this, it is first necessary to carry out a preliminary assessment of extreme weather events that have occurred in the past and their corresponding impacts on the network (also in

terms of associated failures). This information helps to prioritise the possible adaptation measures required.

Based on these assessments, detailed analyses have been carried out for specific phenomena. Some examples are included below:

Meteorological Events	
Explosive Cyclogenesis	An analysis was carried out to obtain details on explosive cyclogenesis (a combination of wind and torrential rain), projecting events up to 2050 and assessing the possible future impacts on facilities. The initial results indicate a trend that is fairly consistent with historical data, with the exception of the Catalan coast, where a possible intensification of events is predicted.
Heat Waves	Particularly critical for underground lines, with a tendency to intensify in the coming decades. The planned interventions are included in the Investment Plan for service quality.

Commercialisation

For the Commercialisation activity, work has continued to estimate the potential impacts of climate events through

climate risk mapping, with the aim of defining the actions necessary to improve the resilience of the facilities.

For our own facilities, which constitute a small part of the total, insurance policies have been taken out to cover damage caused by catastrophic events, and adaptation measures have been considered in accordance with the defined catalogue. In relation to the photovoltaic facilities of the Marketing Business Line, the impact of Extreme Events and the corresponding cost-benefit of adaptation measures have been assessed.

Inclusion of the effects of climate change in the assessment of new projects

Many activities related to the assessment and implementation of new projects can benefit from climate analyses, both general and site-specific, which Endesa is beginning to integrate with those already taken into

In addition, customers are offered tools included in the “Commercial NBS Biodiversity Handbook” and the “Commercial Urban Biodiversity Scoring Model” to provide industrial and domestic customers with nature-based mitigation and adaptation solutions (“Natural Based Solutions (NBS)”).

account in the assessment of new projects. Some examples of activities that can benefit from such analyses are:

Policies and Actions	
Preliminary Studies	In this phase, climate data provides preliminary screening through the analysis of specific climate phenomena. This data provides a preliminary measure of the most relevant phenomena in the area where the project is planned to be located, from among those identified as being of interest for each technology.
Estimation of Expected Production	Climate scenarios are integrated to assess how climate change will modify the availability of renewable resources at the specific site.
Environmental Impact Assessment	As a complement to the documentation prepared for new facilities, the <i>Climate Change Risk Assessment</i> includes a representation of the main physical phenomena and their expected evolution in the area.
Resilient Design	Endesa considers it very important that new facilities are designed to be resilient. Analyses based on historical data are used to increase the resilience of future assets and to identify any adaptation measures that may be necessary during the project's lifetime.

25.2.4. Sustainability-related performance in incentive systems (ESRS 2 GOV-3)

13

Endesa, within its long-term incentive system, known as the “Strategic Incentive Plan”, considers an objective directly linked to the reduction of carbon dioxide (CO₂) emissions.

This incentive system is aimed at both Executive Directors and Managers whose participation is considered essential for the fulfilment of the defined objectives.

Objectives	Description
Reduction of Carbon Dioxide (CO ₂) Emissions	- Reduction in specific carbon dioxide (CO₂) emissions (g/CO₂/kWh) by Endesa over a given period of time. It is defined as the ratio between absolute carbon dioxide (CO₂) emissions from Endesa's electricity generation and Endesa's total net production for that year. - This parameter has a weighting of 10% and 15% of the total incentive depending on the three-year plan to which it refers.

For further information, see Section 24.3.3 of this Consolidated Management Report and Note 48.3.5 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.



25.2.5. Policies related to climate change mitigation and adaptation (E1-2)

24 MDR-P, 25 a), b), c), d)

Sustainability Policy

Sustainability Policy	Description
Main contents	• Endesa has adopted the Sustainability Policy to effectively identify, assess and manage material Impacts, Risks and Opportunities (IROs) related to climate change mitigation and adaptation. This Policy seeks to address environmental challenges through a comprehensive approach that promotes sustainability, improves energy efficiency and encourages the use of renewable energies. • Endesa's Sustainability Policy reflects its commitment to protecting the environment, combating climate change and promoting sustainable economic development, integrating these principles into all its activities. In line with this, the Company promotes the creation of lasting alliances, based on mutual trust and managed with ethics and transparency, with various institutions, with the aim of positioning itself as a key player in the fulfilment of the 2030 Agenda, the Paris Agreements and national commitments on energy and climate, actively contributing to limiting the increase in global average temperature. • One of its main commitments is to lead the decarbonisation of the economy and, consequently, the energy mix, establishing low-emission energy sources as the cornerstone of its energy mix. To this end, Endesa is increasing its renewable generation capacity, including solar, wind and hydroelectric power, and is moving forward with the closure of thermal power plants and the gradual exit from the gas business. In addition, Endesa is promoting the electrification of energy demand, facilitating the penetration of clean energy in various productive sectors, and promoting sustainable mobility through the development of infrastructure for electric vehicles. The Company also invests in technological innovation to better integrate renewable energies and ensure an efficient and reliable supply. Through these actions, Endesa seeks to be a benchmark in the transition to a cleaner and more sustainable energy system, reaffirming its commitment to carbon neutrality and the creation of value for society and the environment. • One of the basic principles of the Sustainability Policy is to actively contribute to the fight against climate change through the progressive decarbonisation of its energy mix. To this end, the Company promotes the development of renewable energies, invests in networks, improves energy efficiency and adopts new technologies that optimise its operations. In addition, Endesa is aligned with the objectives set out in the Integrated National Energy and Climate Plan (PNIEC) and the National Climate Change Adaptation Plan (PNACC), committing to follow their roadmap to reduce greenhouse gas (GHG) emissions and move towards a cleaner energy model. Within this framework, the Company is also committed to offering solutions that favour the gradual electrification of society, promoting a sustainable and responsible Energy Transition. • Its purpose is to formalise and specify the principles that guide sustainability management and the future commitments established with its stakeholders, which constitute the framework for Endesa's actions and behaviour in relation to sustainable development. It is part of Endesa's support for the Universal Declaration of Human Rights and respect for Endesa's Code of Ethics as essential elements that contain the principles on which the Company's activity is based. • Among the commitments included in the Policy is a focus on people, both internally, by creating a diverse, inclusive, healthy and safe working environment that enables employee development, and externally, by creating shared value in the societies in which Endesa operates. • The creation of long-term shared value is one of the principles that guide Endesa's business strategy. The Company pursues a sustainable value creation approach in the development of its activities, involving, as far as possible, local agents in the environment in which it operates in the definition of Shared Value Creation plans, with the aim of achieving a Positive Impact on these Communities and integrating relevant economic, social, ethical and environmental aspects at the local level. • The sustainability initiatives and projects resulting from the various Creating Shared Value plans are aimed at supporting the achievement of the United Nations Sustainable Development Goals (SDGs), thereby contributing to the resolution of the growing challenges facing society. • Among the commitments included in the Policy is to lead innovation in all areas of business, from generation to customer service. This includes adopting new technologies to improve energy production and storage, reduce environmental impact and create a more efficient and sustainable distribution network. • Endesa recognises the essential role that access to energy plays in ensuring the fulfilment of human rights, as it is directly related to people's well-being and quality of life. • Endesa is committed to: • Achieving excellence in the quality of products and services and in customer service, and using digitalisation to create platforms that enable customers to play a leading role in the new sustainable Energy Model. • Working together with the nine local and regional administrations and third sector entities to ensure that no customer in a vulnerable situation is deprived of energy supply. • Increase the installed capacity of renewable energy available to all customers, thereby contributing to a cleaner and more sustainable Energy Transition. • Promote electrification through the development of innovative solutions that promote more efficient, cost-effective and environmentally friendly energy consumption. • Ensure proper communication of its business performance by implementing initiatives that promote accessibility, clarity and transparency of information on the products and services offered and provided to customers

Sustainability Policy	Description
Scope	- This Policy covers all the activities carried out by the Company, as well as the entire Value Chain and each stage of the life cycle of Endesa's products and services, reinforcing its commitment to Sustainability and serving as a guide for its management systems in all its operations. By incorporating regulatory developments from their initial stages, the Company not only ensures early compliance with regulations, but also mitigates environmental and social risks for its external stakeholders, promoting a culture of respect and environmental awareness throughout its Value Chain (including the reduction of Scope 3 emissions through the sale of renewable energy). In addition, it requires suppliers and contractors to implement Environmental Policies based on the principles of Endesa's Nature Management Policy, covering all processes throughout its value chain. - This policy also covers the transition of the generation mix and the development of new business models, together with the electrification of consumption in its most commercial and service-oriented aspects. - The Company also maintains constant dialogue with its main stakeholders to understand and integrate their expectations in a structured manner, aligning itself with the demand for solid business strategies in environmental sustainability and climate change, which strengthens its reputation and facilitates the attraction of investments with <i>Environmental, Social and Governance</i> (ESG) criteria, in line with its corporate strategy. - Endesa's Sustainability Policy will apply to the Company and all its Subsidiaries, understood as all entities directly or indirectly controlled by Endesa, under the terms provided for in Article 42 of the Commercial Code.
Impacts, Risks and Opportunities (IROs) covered	- Accompanying the electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. <i>smart</i> cities and public lighting), businesses (energy efficiency, <i>demand</i> response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings). - Effective management of the generation portfolio in the current and medium term through accurate meteorological analysis and forecasting of resource availability and gas/electricity demand to support business decisions. - Carbon dioxide (CO₂) emissions from operating thermal power plants. - Sale of renewable energy to end customers through PPAs⁽¹⁾ and GdOs⁽²⁾ to promote a zero-emission economy. - Reduction of energy costs through the deployment of renewable energies and the advancement of electrification. - Promotion of the Energy Transition and low carbon dioxide (CO₂) emission technologies through investments to promote a zero-emission energy mix. - New policies, regulations and timely and effective measures by public institutions, including the simplification of permit granting procedures, to accelerate the Energy Transition and the development of related technologies. - Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enable market expansion and business model innovation.
Actors involved in the definition	- The Board of Directors of Endesa, S.A., through its Sustainability and Corporate Governance Committee, is responsible for supervising compliance with and monitoring the Sustainability Policy and the strategy on Sustainability and Corporate Governance in accordance with the functions and powers established in the Regulations of the Sustainability and Corporate Governance Committee. - In order to meet its commitments and reduce negative impacts, Endesa develops plans that detail all the actions and goals to be pursued. The Sustainability and Corporate Governance Committee is responsible for annually monitoring the progress and compliance of these plans, ensuring that the defined objectives are achieved.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.

⁽¹⁾ Power Purchase Agreements (PPAs).⁽²⁾ Guarantees of Origin (GdOs).



Nature Management Policy

Nature Management Policy	Description
Main contents	- Endesa considers environmental excellence to be a fundamental value of its corporate culture. It therefore conducts its activities in an environmentally friendly manner and is firmly committed to combating climate change, decarbonising society and using natural resources sustainably, in line with the principles of the circular economy and carbon neutrality. This commitment includes climate change mitigation and adaptation, energy efficiency, the deployment of renewable energies, the electrification of energy demand, and the transition away from the use of virgin resources, promoting the use of secondary resources and the sustainable supply of renewable resources. - In fulfilment of its commitments to nature management, Endesa identifies, assesses and manages the positive and negative environmental aspects and impacts of its activities. The Company strives to reduce negative impacts and enhance positive ones by applying the following fundamental principles: - Protecting nature through the identification, analysis, assessment and management of risks with the aim of preventing impacts and taking advantage of opportunities. - Mitigate the effects of the increasing deterioration of nature and climate change, taking into account their social impact. - Set and review environmental objectives with the ultimate goal of preventing, and when that is not possible, mitigating or reducing the impact on nature, pursuing continuous improvement of processes and performance, and making the necessary resources available. - Improve and promote the environmental sustainability of products and services. - Maintain permanent control of compliance with current environmental legislation, as well as voluntary agreements, promoting ambitious nature management practices. - At the same time, it pursues nine strategic objectives that constitute the pillars of its Nature Management Policy: - Establishment of environmental management and regulatory compliance systems. - Prevention, impact reduction and continuous improvement. - Climate action and resilience. - Protection of biodiversity and ecosystems. - Sustainable management of water, air and soil. - Circular economy and waste management. - Innovation and digitalisation. - Awareness raising, training and transparency. - Commitments in the supply chain.
Scope	- Applies to all Endesa's activities and its entire value chain, covering all stages of the product and service life cycle, including distribution and logistics. It serves as a reference framework for the Company's management systems and ensures the integration of environmental criteria into strategic planning, business opportunity analysis and joint operations. - In addition, the Nature Management Policy robustly covers elements related to climate action, decarbonisation, resilience, physical risk management, deployment of renewable energies, electrification of demand and compliance with international objectives.
Impacts, Risks and Opportunities (IROs) covered	- Promotion of the Energy Transition and low carbon dioxide (CO₂) emission technologies through investments to promote an emission-free energy mix. - Reduction of energy costs through the deployment of renewable energies and the advancement of electrification. - Carbon dioxide (CO₂) emissions from operating thermal power plants. - Supporting the electrification process by implementing solutions and technologies for the electrification of cities (e.g. <i>smart</i> cities and public lighting), businesses (energy efficiency, <i>demand</i> response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings). - Extreme weather events (cyclones, droughts, floods, storms, heat waves and fires) due to climate change that damage or reduce the efficiency of energy generation and distribution facilities and support infrastructure, causing a reduction in their capacity, temporary interruption or total shutdown. - New timely and effective policies, regulations and measures by public institutions, including the simplification of permitting procedures, to accelerate the Energy Transition and the development of related technologies. - Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enable market expansion and business model innovation. - Effective management of the generation portfolio in the current and medium term through accurate meteorological analysis and forecasting of resource availability and gas/electricity demand to support business decisions. - Sale of renewable energy to end customers through PPAs⁽¹⁾ and GdOs⁽²⁾ to promote a zero-emission economy.
Parties involved in the definition	- This Nature Management Policy, formerly known as the Environmental Policy, was approved by Endesa, S.A.'s Board of Directors on 30 September 2025. - With the approval of this Policy, the Board of Directors reaffirms its commitment to responsible nature management and to the integration of these principles and objectives into the Company's strategy and operations, which are developed and implemented by the Company's Senior Management.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.

⁽¹⁾ Power Purchase Agreements (PPAs).

⁽²⁾ Guarantees of Origin (GdOs).

Certification of environmental management systems

Endesa's environmental management systems are based on international procedures and standards that are audited annually by accredited independent bodies of

recognised prestige, ensuring that the environmental impacts that its facilities and operations may generate are identified, assessed and controlled on a regular and systematic basis. The Company currently holds the following environmental certifications:

Activity	Standard	% Certified in 2025
• Electricity generation (thermal, hydroelectric and renewable)	• ISO14001:2015 • ISO 9001:2015 • ISO 50001:2018 • EMAS	• 100 • 100 • 3 thermal power plants • 99.5% of the energy generated in thermal power plants registered in the Eco-Management and Audit Scheme (EMAS)
• Nuclear generation	• ISO 14001:2015 • ISO 9001:2015	• 100
• Electricity Distribution	• ISO 14001:2015 • ISO 9001:2015 • ISO 50001:2018	• 100
• Port Terminals	• ISO 14001:2015 • ISO 9001:2015 • EMAS • Zero Waste	• 100
• Corporate Headquarters and Office Buildings	• ISO 14001:2015 • ISO 9001:2015 • ISO 16000-40:2023	• 5 main headquarters
• Commercialisation	• ISO 14001:2015 • ISO 9001:2015 • ISO 50001:2018	• 100

25.2.6. Actions and resources related to Climate Change Policies (E1-3)

Actions and resources for climate change mitigation and adaptation

28 MDR-A, 29 a), b), c) i, ii, AR 21, AR 22

Endesa, in its commitment to sustainability and the fight against climate change, has implemented actions designed to achieve the objectives defined in its

Sustainability Policy and Nature Management Policy. These actions are essential to advance in mitigating the effects of climate change and adapting to them.

The following are the main actions taken and planned or underway to promote positive impacts, prevent or mitigate negative impacts, and properly manage material risks and opportunities related to climate change:



Actions	Amount of Greenhouse Gases (GHG)		Investment/Cost allocated to the Action		Time Horizon ⁽¹⁾	Expected Results	Result	
	Reduced	Reduction forecast	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Impacts, risks and opportunities (IROs) linked to the actions: - Support the electrification process by implementing solutions and technologies for the electrification of cities (e.g. <i>smart</i> cities and public lighting), businesses (energy efficiency, <i>demand</i> response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings). - Promoting the Energy Transition and low carbon dioxide (CO₂) emission technologies by investing in an emission-free energy mix. - Reduction of energy costs through the deployment of renewable energies and the advancement of electrification. - Sale of renewable energy to end customers through PPAs ⁽²⁾ and GdOs ⁽³⁾ to promote a zero-emission economy.								
1. Decarbonisation of the thermal generation fleet ⁽⁴⁾	62% ⁽⁵⁾	100% ⁽⁵⁾	⁽⁶⁾	Long term	Progressive decarbonisation of thermal power generation facilities	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (Operational control): 58 gCO ₂ eq/kWh	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (Operational control): 58 gCO ₂ eq/kWh	
2. Growth in electricity generation from renewable sources ⁽⁴⁾	62% ⁽⁵⁾	100% ⁽⁵⁾	⁽⁷⁾	Long term	Transformation of the generation fleet until all generation is emission-free	Production free of carbon dioxide (CO ₂) emissions (peninsular): 86%	Production free of carbon dioxide (CO ₂) emissions (peninsular): 86%	
3. Modifications to the distribution network to meet the challenges of the Energy Transition ⁽⁴⁾	Na	Na	⁽⁷⁾	Long term	Adaptation of the network to meet growing demand with the highest quality while improving its resilience	Equivalent Interruption Time of Installed Power (EITIP): 45.0 minutes	Equivalent Interruption Time of Installed Power (EITIP): 47.7 minutes	
4. Promotion of demand electrification and energy efficiency among customers ⁽⁴⁾	Na	Na	⁽⁷⁾	Long term	Improving customer loyalty through a comprehensive range of value-added services	Investments aimed at creating customer services: €63 million	Investments aimed at creating services for customers: €83 million	
5. Creation and maintenance of carbon sinks through the Endesa Forest initiative, part of the Voluntary Biodiversity Conservation Plan ⁽⁴⁾	Na	10,400 tCO ₂ eq	⁽⁸⁾	Long term	Increase in the area of sinks in Spanish territory	101 hectares	101 hectares	
Impacts, Risks and Opportunities (IROs) linked to the actions: Effective management of the generation portfolio in the current and medium term through accurate meteorological analysis and forecasting of resource availability and gas/electricity demand to support business decisions.								
1. Decarbonisation of the thermal generation fleet ⁽⁴⁾	62% ⁽⁵⁾	100% ⁽⁵⁾	⁽⁶⁾	Long term	Progressive decarbonisation of thermal power generation facilities	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (Operational control): 58 gCO ₂ eq/kWh	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (Operational control): 58 gCO ₂ eq/kWh	
2. Growth in electricity generation from renewable sources ⁽⁴⁾	62% ⁽⁵⁾	100% ⁽⁵⁾	⁽⁷⁾	Long term	Transformation of the generation fleet until all generation is emission-free	Production free of carbon dioxide (CO ₂) emissions (peninsular): 86%	Production free of carbon dioxide (CO ₂) emissions (peninsular): 86%	
Impacts, Risks and Opportunities (IROs) linked to actions: Carbon dioxide (CO₂) emissions from thermal power plants in operation.								
1. Decarbonisation of the thermal generation fleet ⁽⁴⁾	62% ⁽⁵⁾	100% ⁽⁵⁾	⁽⁶⁾	Long term	Progressive decarbonisation of the thermal generation fleet	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (Operational control): 58 gCO ₂ eq/kWh	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (Operational control): 58 gCO ₂ eq/kWh	

Actions	Amount of Greenhouse Gases (GHG)	Investment/Cost allocated to the Action		Time Horizon ⁽¹⁾	Expected Results	Result		
	Reduced	Reduction forecast	Investment (I) / Cost (C)			Amount (millions of EUR)	2025	2024
Impacts, Risks and Opportunities (IROs) linked to actions: Extreme weather events (cyclones, droughts, floods, storms, heat waves and fires) due to climate change that damage or reduce the efficiency of energy generation and distribution facilities and support infrastructure, causing a reduction in their capacity, temporary interruption or total shutdown.								
3. Modifications to the distribution network to meet the challenges of the Energy Transition ⁽⁴⁾	Na	Na	⁽⁷⁾	Long term	Adaptation of the network to meet growing demand with the highest quality while improving its resilience	Equivalent Interruption Time of Installed Power (EITIP): 45.0 minutes	Equivalent Interruption Time of Installed Power (EITIP): 47.7 minutes	
Impacts, Risks and Opportunities (IROs) linked to the actions: New policies, regulations and timely and effective measures by public institutions, including the simplification of permit granting procedures, to accelerate the Energy Transition and the development of related technologies.								
6. In collaboration with public administrations, promote the simplification of permits and authorisations for the development of infrastructure (renewables and distribution networks) ⁽⁴⁾	Na	Na	⁽⁹⁾	From the medium term onwards	Seek to align the regulator's policies with the Company's strategy.	Na	Na	
Impacts, risks and opportunities (IROs) linked to actions: Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enable market expansion and business model innovation.								
3. Modifications to the distribution network to meet the challenges of the Energy Transition ⁽⁴⁾	Na	Na	⁽⁷⁾	Long term	Adaptation of the network to meet growing demand with the highest quality while improving its resilience	Equivalent Interruption Time of Installed Power (EITIP): 45.0 minutes	Equivalent Interruption Time of Installed Power (EITIP): 47.7 minutes	
4. Promotion of demand electrification and energy efficiency among customers ⁽⁴⁾	Na	Na	⁽⁷⁾	Long term	Improving customer loyalty through a comprehensive range of value-added services	Investments aimed at creating customer services: €63 million	Investments aimed at creating services for customers: €83 million	
7. Offer products and services based on customer electrification (self-consumption, electric vehicle charging points, heat pumps, aerothermal energy, etc.) ⁽⁴⁾	Na	Na	⁽⁹⁾	Long term	Na	Na	Na	

⁽¹⁾ The time frame for these actions corresponds to the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽²⁾ Power Purchase Agreements (PPAs).

⁽³⁾ Guarantees of Origin (GdOs).

⁽⁴⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

⁽⁵⁾ Reduction in specific emissions from generation in 2025 and 2040 compared to 2017.

⁽⁶⁾ See Notes 5.1, 21.4 and 38.3 to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽⁷⁾ The allocation of capital to carry out these actions is described in Endesa's 2026-2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).

⁽⁸⁾ Less than €1 million.

⁽⁹⁾ The implementation of the actions for which no financial amount is specified does not entail significant additional costs.



The description and scope of each of the actions is detailed below:

1. Decarbonisation of the thermal generation fleet.

Description

- In relation to the decarbonisation of the coal-fired thermal generation fleet, the following actions have been carried out:
 - As Pontes Thermal Power Plant: in 2023, Endesa completed the definitive cessation of activity at the plant, a significant milestone in the transition towards a more sustainable energy model. During 2025, work has been carried out to advance the dismantling process, which is expected to take three years.
 - Compostilla Thermal Power Plant: In 2025, progress was made in the demolition of Units 3, 4 and 5.
 - Teruel Thermal Power Plant: Endesa has completed the total dismantling of the plant. Two photovoltaic solar plants are being developed on the site of the former plant: Sedés, already in operation since 2024, and Mudéjar, which is currently still under construction.
 - Litoral Thermal Power Plant: The dismantling process has continued throughout 2025. The Almería Port Authority and Endesa have signed an agreement to mutually terminate the concession that the electricity company had in the port of Carboneras ahead of schedule.
- In relation to the decarbonisation of the thermal generation park in the Non-Peninsular Territories (TNP):
 - In accordance with the resolution of the competitive bidding process, the actions awarded to Endesa are limited to investments to extend the useful life of certain generation units for an additional period that in no case extends beyond 2040 (see Section 25.2.1 of the Consolidated Management Report).
 - In May 2025, the closure certificate for the Formentera Gas Turbines was issued, the demolition project is being prepared and the authorisations to start the work are being processed.
 - The operation of the diesel engines at the Mahón Power Plant is consolidated to a maximum of 1,500 hours per year, which significantly reduces the atmospheric emissions associated with their operation.
 - Furthermore, since 2022, the use of fuel oil as the main fuel has been eliminated in the Balearic Islands, allowing its use only in specific situations in the steam units at the Alcudia Power Plant. The Alcudia power plant has emergency operation, limited to 500 hours per year.

Scope

- Actions on power plants that use fossil fuels for electricity generation.

2. Growth in electricity generation from renewable sources.

Description

- Endesa has continued to increase its net installed renewable power capacity in 2025 (see Section 11 of this Consolidated Management Report). The Company has made progress in the installation of renewable energies. These new facilities not only contribute to reducing greenhouse gas (GHG) emissions, but also improve air quality in the areas of influence, consolidating the Company's commitment to a fair and sustainable energy transition.

Scope

- Growth in renewable electricity generation in all territories where Endesa operates (see Section 7.1 of this Consolidated Management Report).

3. Modifications to the distribution network to address the Energy Transition.

Description

- Actions aimed at accommodating the growing demand for electricity resulting from the progressive electrification of energy consumption, improving service quality through the digitalisation and modernisation of the distribution network (see Section 7.1 of this Consolidated Management Report).
- Actions aimed at improving the resilience of the network in the face of climatic events.

Scope

- Endesa's entire distribution network.

4. Promotion of demand electrification and energy efficiency among customers.

Description

- Installation, maintenance and repair of energy efficiency equipment, including smart lighting, renewable generation technologies, and devices for measuring, regulating and controlling energy efficiency.
- Installation, maintenance and repair of electric vehicle charging stations.

Scope

- All electricity consumers and all energy consumers with the potential for electrification.

5. Creation and maintenance of carbon sinks through the Endesa Forest initiative, part of the Voluntary Biodiversity Conservation Plan.

Description

- This action, which promotes the restoration of degraded land through the planting of native species, contributes both to the absorption of carbon dioxide (CO₂) and to the recovery of ecosystems and biodiversity. It also includes actions to improve knowledge (see Section 25.5.5 of this Consolidated Management Report).

Scope

- Degraded land in Spain.

6. In collaboration with public administrations, promote the simplification of permits and authorisations for the development of infrastructure (renewables and distribution networks).

Description

- Endesa maintains transparent institutional relationships and participates in associations and forums to promote climate and energy transition policies.
- It annually verifies the alignment between its associations and its climate Policy, participates in regulatory processes, and is registered in the European Union (EU) Transparency Register.

Scope

- Public administrations.

7. Offering products and services based on customer electrification (self-consumption, electric vehicle charging points, heat pumps, aerothermal energy, etc.).

Description

- Endesa offers products and services based on customer electrification. Its products include solar self-consumption, aerothermal energy and electric vehicle charging points in both public and private facilities.

Scope

- The scope of this action is considered to apply to all Endesa customers.

Actions involving investment or cost could be affected by the availability and allocation of resources for the implementation of such actions, although, as indicated above, the actions listed here have been provided for in

the 2026–2028 Strategic Plan, so Endesa does not expect them to be affected by the availability of resources, as they are allocated in the Plan.



25.2.7. Metrics and objectives

25.2.7.1. Objectives related to climate change mitigation and adaptation (E1-4)

32 MDR-T, 33

Endesa considers the prevention and management of climate change to be a fundamental part of its operations and, therefore, each year it sets improvement targets that guarantee a proactive and effective approach to reducing its environmental impact. After identifying

the material Impacts, Risks and Opportunities (IROs) and defining the commitments associated with climate change management in its Nature Management Policy and Sustainability Policy, the Company incorporates these commitments into its Endesa Sustainability Plan (PES) 2026-2028. Through this Plan, Endesa sets specific objectives linked to these Impacts, Risks and Opportunities (IROs), thus ensuring compliance with its policies and the effective integration of climate action into its business strategy.

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Plan Objectives (2025-2027)		Plan Objectives (2026-2028)		Modifications ⁽¹⁾
						2025	2027	2026	2028	
Promotion of the Energy Transition and low carbon dioxide (CO ₂) emission technologies through investments to promote a zero-emission energy mix	Installed renewable capacity (net)	GW	Spain and Portugal. Includes solar, wind, hydro and battery technology	11.3	10.1	11.6	13.1	11.4	13.2	
Reduction in energy costs through the deployment of renewable energies and the advancement of electrification	Production from renewable sources	TWh	Spain and Portugal. Includes solar, wind and hydro technology	177	178	20.9	24.9	21.0	25.2	
Sale of renewable energy to end customers through PPAs ⁽²⁾ and GdOs ⁽³⁾ to promote a zero-emission economy	Absolute emissions from gas sales to end customers	MtCO ₂ eq	Applies to all Endesa's activities, both domestic and international	6.3	7.0 ⁽⁴⁾	10.7	6,6MtCO ₂ eq in 2030 0MtCO ₂ eq in 2040	6,6MtCO ₂ eq in 2030 0MtCO ₂ eq in 2040		No change
	Specific greenhouse gas (GHG) emissions Scope 1 and 3. Electricity generation and purchase from third parties	gCO ₂ eq/kWh		180	185 ⁽⁴⁾	<140	90gCO ₂ eq/kWh in 2030 0gCO ₂ eq/kWh in 2040	<90gCO ₂ eq/kWh in 2030 0gCO ₂ eq/kWh in 2040		

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Plan Objectives (2025-2027)		Plan Objectives (2026-2028)		Modifica- tions ⁽¹⁾
						2025	2027	2026	2028	
Carbon dioxide (CO ₂) emissions from thermal power plants in operation	Specific greenhouse gas (GHG) emissions Scope 1. Generation	gCO ₂ eq/kWh	Applies to all Endesa's activities, both domestic and international	168	165 ⁽⁴⁾	<145	95gCO ₂ eq/kWh in 2030 0gCO ₂ eq/kWh in 2040	<95gCO ₂ eq/kWh in 2030 0gCO ₂ eq/kWh in 2040		No change
	Specific greenhouse gas (GHG) emissions Scope 1 Peninsular generation (operational control)	gCO ₂ eq/kWh	Spain and Portugal, peninsular generation only	58	58 ⁽⁴⁾	-	75gCO ₂ eq/kWh in 2027 70gCO ₂ eq/kWh in 2030	73gCO ₂ eq/kWh in 2028 70gCO ₂ eq/kWh in 2030 0gCO ₂ eq/kWh in 2040		
Support the electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. smart cities and public lighting), businesses (energy efficiency, demand response, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings).	Investment allocated to the creation of customer services	Millions of Euros	Spain and Portugal	63	83		~270		~173 in the period 2026-2028	
	Demand management	GW	Spain and Portugal	0.11	0.05	0.07	0.09	0.15	0.24	New target responding to Impact, Risk, Opportunity (IRO)
Extreme weather events (cyclones, droughts, floods, storms, heat waves and fires) due to climate change that damage or reduce the efficiency of energy generation and distribution facilities and support infrastructure, causing a reduction in their capacity, temporary interruption or total shutdown ⁽⁵⁾		Na	Na	Na	Na	Na	Na	Na	Na	Na
New timely and effective policies, regulations and measures by public institutions, including the simplification of permit granting procedures, to accelerate the Energy Transition and the development of related technologies ⁽⁶⁾		Na	Na	Na	Na	Na	Na	Na	Na	Na



Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Plan Objectives (2025-2027)		Plan Objectives (2026-2028)		Modifications ⁽¹⁾
						2025	2027	2026	2028	
Increased demand for electricity for clean, flexible and integrated energy services, including increased renewable generation, storage and electrification (including, for example, data centres) enables market expansion and business model innovation.	⁽⁷⁾	Na	Na	Na	Na	Na	Na	Na	Na	Na
Effective management of the generation portfolio in the current and medium term through accurate meteorological analysis and forecasting of resource availability and gas/electricity demand to support business decisions	⁽⁸⁾	Na	Na	Na	Na	Na	Na	Na	Na	Na

⁽¹⁾ Indicate whether there have been any changes in objectives compared to the previous financial year.

⁽²⁾ *Power Purchase Agreements (PPAs)*

⁽³⁾ *Guarantees of Origin (GdOs)*.

⁽⁴⁾ The data for 2024 are final following the completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

⁽⁵⁾ The Company does not have specific quantifiable metrics for this risk due to the complexity of defining precise indicators. However, the risk is managed and mitigated through the planned investments in generation and distribution facilities described in the 2026-2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).

⁽⁶⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the opportunity is managed through collaborative initiatives with institutions to promote regulatory changes described in Section 25.2.7.3 of the Consolidated Management Report.

⁽⁷⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the opportunity is addressed by identifying it within the commodity product offering.

⁽⁸⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the opportunity is addressed through the planned investments and the optimisation of the allocation of investments in generation facilities described in the 2026-2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).

These objectives cover the entire corporate perimeter of Endesa. In establishing them, the opinions of stakeholders have been taken into account, as evidenced in the Double Materiality analysis (see Section 24.5 of this Consolidated Management Report). These targets are based on conclusive scientific evidence consisting of the reduction of greenhouse gas (GHG) emissions in line with the levels required by the *Science Based Targets initiative* (SBTi) to limit global warming to 1.5°C above pre-industrial levels and are monitored by independent experts, based on a sector-specific methodology, ensuring the transparency and integrity of the process.

The objectives are monitored annually by the Directorate General for Institutional Relations, Regulation and

Sustainability, by measuring the established metrics. Data collection is carried out with the same frequency, ensuring continuous monitoring of the evolution of the indicators. Progress is reviewed by the Sustainability and Corporate Governance Committees, also on an annual basis, where internal presentations reflect the consolidated data and analyse possible deviations from the target values.

In addition, the Directorate-General for Institutional Relations, Regulation and Sustainability and the areas responsible internally evaluate the results to identify significant trends or necessary adjustments in the strategy for meeting the objectives.

The indicators, metrics and objectives described above arise from the combination of the Company's strategic objectives for each of its businesses and/or corporate activities, in relation to sustainability aspects, which respond to the material Impacts, Risks and Opportunities (IROs) for the current financial year 2025, and the Company's additional response to address the remaining material Impacts, Risks and Opportunities (IROs) not covered in the first case. The time horizon for these objectives is in line with the Company's strategy for the period and aims to enhance or mitigate the main Impacts, Risks and Opportunities (IROs) resulting from the Double Materiality exercise.

Greenhouse Gas (GHG) Emissions

34 a), b), c), d), AR 25 a), b)

In line with its commitment to combat climate change and contribute to global sustainability goals, Endesa has set ambitious targets for reducing greenhouse gas (GHG) emissions. To achieve them, Endesa has developed a comprehensive strategy that encompasses the decarbonisation of the generation and marketing mix, together with a drive to electrify end-use energy consumption through investment in networks. The main greenhouse gas (GHG) reduction targets that will guide the Company's actions in its progress towards a more sustainable energy model are presented below:

	Greenhouse Gas (GHG) Reduction Targets ⁽¹⁾			
	Current targets	Medium-term targets	Long-Term Targets	
	2026	2028	2030	2040
Scope 1 Generation (gCO₂eq/kWh)	(67%)		(79%)	(100%)
Scope 1 Generation on the British mainland (gCO₂eq/kWh)		(80%)	(81%)	(100%)
Scope 1 and 3 Electricity (gCO₂eq/kWh)	(66%)		(78%)	(100%)
Scope 1 Electricity (gCO ₂ eq/kWh)				
Scope 3 Electricity (gCO ₂ eq/kWh)				
Scope 2 (gCO₂eq/kWh)				
Scope 3 Gas Retail (MtCO₂) (category 11)	(31%)		(55%)	(100%)
Total emissions (gCO₂eq/kWh)				(100%)

⁽¹⁾ Percentage reduction compared to the base year 2017.

Endesa has established 2017 as the reference year, as it is both the year immediately following the entry into force of the Paris Agreement and the year in which the highest level of thermal generation using fossil fuels was recorded.

With regard to Scope 2, although the Company does not have a specific target as these emissions are not considered material (Scope 2 < 5% of Scopes 1+2), it should be noted that, taking into account the losses of electricity sold but not generated by Endesa, these are implicitly covered by the target of achieving emission-free electricity sales.

34 e), AR 26

These targets are aligned with climate science principles and seek to limit global warming to 1.5 °C, in accordance with the Paris Agreement.

As part of the *Science Based Target initiative* (SBTi) certified at Enel Group level, Endesa aims to become net-zero by 2040. While maintaining the ambition to achieve zero emissions, the use of neutralisation instruments would eventually be considered for those emissions for which there is no emission-free technological solution. The determination of the Net-Zero and emissions reduction targets is based on the *SBTi Sectoral Decarbonisation Approach* methodology for the Electricity Sector, aligned



with a 1.5 °C ambition. Any emissions and residual emissions would correspond to the supply chain and would be addressed in accordance with the *Science Based Target initiative* (SBTi) guidelines on the use of offsetting instruments.

34 f), AR 30

In order to meet its greenhouse gas (GHG) reduction targets, Endesa has allocated specific investments to boost decarbonisation levers, which are described in Sections 25.2.1 and 25.2.6 of this Consolidated Management Report. For information on the scenarios used, see Section 25.2.2 of this Consolidated Management Report.

Furthermore, in accordance with the 2026–2028 Strategic Plan, Endesa is basing its decarbonisation process on the development of renewable electricity generation (see Section 7.1 of this Consolidated Management Report).

25.2.7.2. Energy consumption (E1–5)

Non-renewable and renewable energy consumption

37 a), b), c) i, ii, iii, 38 a), b), c), d), e), AR 32

Endesa's energy consumption corresponds to the fuels used in the processes of electricity generation, distribution and marketing. Electricity self-consumption associated with generation facilities has not been taken into account, as these facilities are supplied with electricity produced by the organisation itself.

In the 2025 and 2024 financial years, the breakdown of total energy consumption in MWh by source is as follows:

	2025	2024
Fossil fuels		
Consumption of fuel from coal and its derivatives (MWh)	218,960	138,304
Consumption of fuel from crude oil and petroleum products (MWh)	20,767,015	20,441,634
Fuel consumption from natural gas (MWh)	22,089,595	21,256,016
Fuel consumption from other fossil sources (MWh)	—	—
Electricity, Heat, Steam and Cooling Consumption Purchased or Acquired from Fossil Sources (MWh)	—	—
Total Fossil Energy Consumption (MWh)	43,075,571	41,835,954
Proportion of Fossil Fuels in Total Energy Consumption (%)	36.81%	36.76%
Nuclear Sources		
Fuel Consumption from Nuclear Sources (MWh)	73,922,624	71,946,488
Proportion of Nuclear Sources in Total Energy Consumption (%)	63.17%	63.22%
Renewable Sources		
Fuel Consumption by Renewable Source (biomass, biogas, renewable waste, green hydrogen, etc.)	2,188	230
Electricity, Heat, Steam and Cooling Consumption Purchased or Acquired from Renewable Sources (MWh)	28,922	29,572
Self-generated renewable energy consumption not used as fuel (MWh)	—	—
Total renewable energy consumption (MWh)	31,110	29,802
Proportion of Renewable Sources in Total Energy Consumption (%)	0%	0%
TOTAL ENERGY CONSUMPTION (MWh)	117,029,304	113,812,244

During the 2025 and 2024 financial years, electricity from renewable sources was consumed in all of the Company's office buildings through guarantees of origin.

Non-renewable and renewable energy generation

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The following table shows Endesa's net energy generation, distinguishing between non-renewable and renewable energy generation:

MWh	Electricity Generation ^{(1) (4)}				
	2025		2024		
	MWh	Percentage (%)	MWh	Percentage (%)	% Var.
Peninsular	49,622,000	81.3	48,769,000	81.6	1.7
Renewables	17,682,000	29.0	17,792,000	29.8	(0.6)
Hydroelectric	8,435,000	13.8	7,660,000	12.8	10.1
Wind ⁽²⁾	5,756,000	9.4	6,374,000	10.7	(9.7)
Photovoltaic ⁽³⁾	3,490,000	5.7	3,758,000	6.3	(7.1)
Rest	1,000	0.0	—	—	—
Nuclear	24,924,000	40.9	24,152,000	40.4	3.2
Combined Cycle Gas Turbines (CCGT)	7,016,000	11.5	6,825,000	11.4	2.8
Non-Peninsular Territories (TNP)	11,389,000	18.7	11,011,000	18.4	3.4
Coal	89,000	0.1	54,000	0.1	64.8
Fuel Gas	4,378,000	7.2	4,309,000	7.2	1.6
Combined Cycle Gas Turbines (CCGT)	6,922,000	11.3	6,648,000	11.1	4.1
TOTAL	61,011,000	100.0	59,780,000	100.0	2.1

⁽¹⁾ In power plants bars.

⁽²⁾ In year 2025, this includes 84 GWh corresponding to Non-Peninsular Territories (TNP) (99 GWh in year 2024).

⁽³⁾ In year 2025, this includes 94 GWh corresponding to Non-Peninsular Territories (TNP) (92 GWh in year 2024).

⁽⁴⁾ See Section 11.1 of this Consolidated Management Report.

Energy intensity

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Energy intensity has been calculated based on internal energy consumption. The energy intensity value is

affected by the proportion of different generation technologies and the operation of each of them during the year. The details for the 2025 and 2024 financial years are presented below:

	Energy intensity	
	2025	2024
Energy Consumption (MWh)	117,029,304	113,812,244
Revenue (millions of EUR) ⁽¹⁾	21,424	21,307
Energy intensity ⁽²⁾ (MWh/million EUR)	5,463	5,342

⁽¹⁾ See Section 11.2 of this Consolidated Management Report.

⁽²⁾ Since all of Endesa's activities are in sectors with a high climate impact, both net income and energy intensity related to activities in these sectors are the same as the total.



25.2.7.3. Gross greenhouse gas (GHG) emissions from Scope 1, 2, 3 and total emissions (E1-6)

44 a), b), c), d), 48 a), b), 49 a), b), 50 a), 52 a), b), 51, AR 39 a), b), d), AR 45 d), AR 46, AR 47, AR 48

Endesa remains firmly committed to decarbonising its operations and continues to make progress towards its goal of achieving a completely decarbonised generation mix and climate neutrality across its entire value chain by 2040. This commitment is reflected in the sustained reduction in greenhouse gas emissions (GHG) recorded in recent years.

In the Non-Peninsular Territories (NPT) (Canary Islands, Balearic Islands, Ceuta, and Melilla), power generation is carried out under a regulated framework, and the operation of power plants complies with the established operational framework.

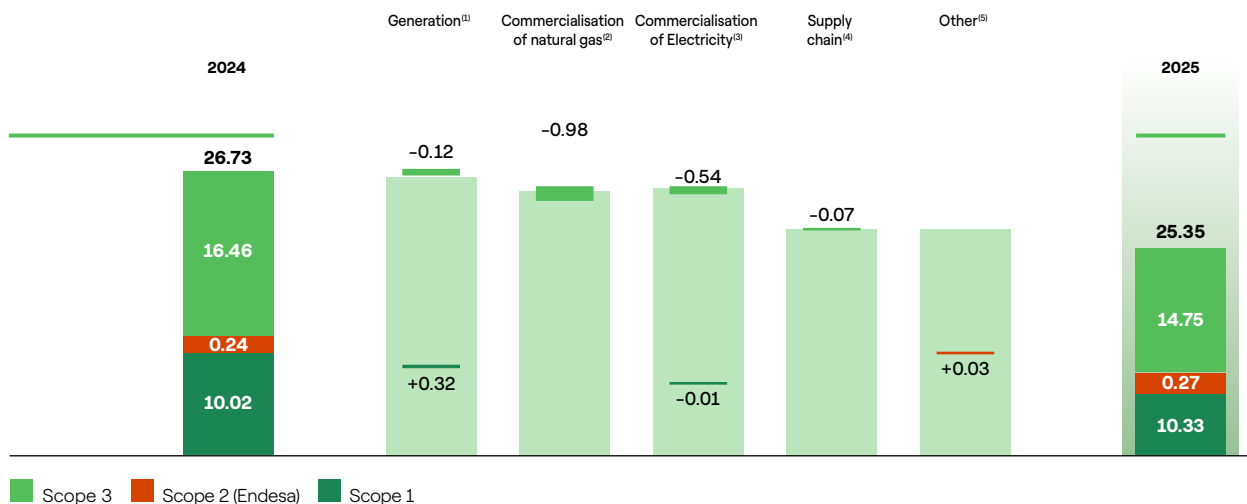
Despite the limitations arising from the current regulatory framework, including logistical restrictions that condition the incorporation of fuels and technologies with lower emissions, Endesa maintains active collaboration with

the public administrations in order to promote regulatory adjustments that allow for greater operational flexibility and facilitate the integration of more sustainable energy solutions. In this regard, the Company has presented various initiatives aimed at promoting the transition to less carbon-intensive fuels, such as natural gas and biofuels, contributing to the development of a more efficient energy model that is compatible with the decarbonisation objectives in non-mainland systems.

To calculate Scope 3, Endesa analyses all possible sources of emissions from its various activities and determines the emissions inventory to be reported in accordance with the GHG Protocol and International Standard ISO 14064, collecting the most relevant emissions and those considered important to report, taking into account the activities carried out. After analysing all Scope 3 categories, those representing more than 5% of their category have been considered significant.

The graph and table below show, by year and type of scope, the evolution of gross greenhouse gas (GHG) emissions from Scope 1, 2, 3 and total emissions:

GREENHOUSE GAS EMISSION TRENDS IN 2025 (MtCO₂eq)



⁽¹⁾ Changes in the operation of the generation mix.

⁽²⁾ Reduction in emissions from the volume of gas sold to end customers.

⁽³⁾ Reduction in the emissions gap between electricity sales to end customers and own production, and improvement in national emission factors.

⁽⁴⁾ Reduction in emissions from orders and greater emphasis on purchasing materials with a lower carbon footprint.

⁽⁵⁾ Reduction of emissions from some minor sources of direct emissions and adjustments to indirect emissions.

CO ₂ eq (t)	Retrospective				Target ⁽³⁾		
	2025 ⁽¹⁾	2024 ⁽²⁾	Base Year (2017)	% Change 2025-2024	2026	2030	Annual Target % / Base Year
Scope 1 Greenhouse Gas (GHG) Emissions							
Scope 1 Gross Greenhouse Gas (GHG) Emissions	10,330,167	10,023,469	34,801,749	3.06%	—	—	—
Percentage of Scope 1 greenhouse gas (GHG) emissions from regulated emission allowance trading schemes (%)	99.0 %	99.0 %	99.0 %	0.00%	—	—	—
Scope 2 greenhouse gas (GHG) emissions							
Gross Scope 2 GHG emissions ⁽⁴⁾	270,250	245,471	707,019	10.09%	—	—	—
Market-based gross Scope 2 greenhouse gas (GHG) emissions ^{(5) (6)}	725,170	691,294	837,034	4.90%	—	—	—
Scope 3 Greenhouse Gas (GHG) Emissions⁽⁷⁾							
Total Gross Indirect Greenhouse Gas (GHG) Emissions (Scope 3)	14,749,071	16,460,342	35,237,225	(10.40%)	—	—	—
1. Purchased goods and services: includes emissions from the life cycle stages of chemicals consumed in different activities. Includes manufacturing and transport	14,163	11,077	23,223	27.86%	—	—	—
2. Capital goods: supply chain for major equipment	1,384,718	1,456,590	—	(4.93%)	—	—	—
3. Fuel and energy-related activities: upstream emissions from purchased fuels, emissions from the generation of electricity sold and not generated by Endesa	6,906,634	7,622,926	16,694,573	(9.40%)	—	—	—
5. Waste generated in operations and emissions from the final treatment processes of waste generated in the activity	4,362	9,503	181,658	(54.1%)	—	—	—
6. Business travel: emissions from employee transport for work purposes (train, aeroplane, hire cars, taxis and hotel stays)	3,227	3,227	200,267	0.01%	—	—	—
7. Commuting by employees: emissions from employees' journeys to and from work	5,064	5,064	—	(0.01%)	—	—	—
11. Use of products sold: includes natural gas combustion; electricity use does not generate emissions	6,320,232	7,085,245	18,137,504	(10.80%)	—	—	—
15. Investments	110,672	266,710	—	(58.50%)	—	—	—
Total Greenhouse Gas (GHG) Emissions							
TOTAL (Scope 1 + Scope 2 (location-based) + Scope 3)	25,349,487	26,729,282	70,745,993	(5.16%)	—	—	—
TOTAL (Scope 1 + Scope 2 (market-based) + Scope 3)	25,804,408	27,175,105	70,876,008	(5.04%)	—	—	—

⁽¹⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's carbon footprint results for 2025 is in the process of verification, and therefore the data included are provisional. The final data following completion of the verification will be published in the 2025 Carbon Footprint Report.

⁽²⁾ The data for 2024 are final following completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

⁽³⁾ The specific targets linked to greenhouse gas (GHG) emissions are described in Section 25.2.7.1. of this Consolidated Management Report.

⁽⁴⁾ "Location based": calculation methodology that uses the emission factor of the electricity grid to which the facilities are connected.

⁽⁵⁾ "Market-based": calculation methodology that uses the emission factor of the electricity supplier.

⁽⁶⁾ In relation to the calculation of Scope 2 emissions, the consumption of electricity from renewable sources in all office buildings has been taken into account through guarantees of origin.

⁽⁷⁾ Categories 9 (Transport of products sold), 10 (Use of products sold), 12 (End-of-life treatment of products sold), 13 (Assets leased in later phases), 14 (Franchises) are not included in Endesa's Scope 3 Carbon Footprint calculation because they are not applicable.



Emissions from categories 4, 8, 9, 10, 12, 13 and 14 are not included in the table above because:

- Emissions from category 4 are already included in category 1, which covers the entire life cycle of products.
- Emissions from category 8 are included in emissions from categories 1, 3 and 6: emissions from the use of (leased) offices have been included as Scope 1; emissions from rental vehicles are included in emissions

from category 6 (business travel) or emissions from category 3 (maintenance activities).

- Emissions from categories 9, 10, 12, 13 and 14 are zero because they do not apply to Endesa.

The applicable regulations that have set the criteria and information taken into account to verify the calculation of greenhouse gas (GHG) emissions include, among others:

Applicable Regulations

- ISO 14064-1:2018: Specification with guidance, at the organisational level, for the quantification and reporting of greenhouse gas (GHG) emissions and removals.
- ISO 14064-3:2019: Specification with guidance for the validation and verification of greenhouse gas (GHG) statements.
- Regulation (EU) No. 2018/2066 of 19 December (amended by Regulation (EU) 2020/2085) of 14 December and the corresponding requirements established in the authorisation and monitoring plan for installations subject to the *European Emission Trading System* (EU ETS).
- Greenhouse Gas Protocol (GHG Protocol).
- *The Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard (Revised Edition). Sectoral guidelines and associated tools.*
- *Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Supplement to the GAG Protocol Corporate Accounting and Reporting Standard.*

Scope 1 Greenhouse Gas (GHG) Emissions

Scope 1 emissions for Endesa are direct greenhouse gas (GHG) emissions from its own operations, mainly those

generated when producing electricity with fossil fuels. Direct greenhouse gas (GHG) emissions, understood as those from sources controlled by the Company itself. This classification includes emissions derived from:

Scope 1 emissions

- Emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) derived from the consumption of fuels (coal, fuel oil/diesel, natural gas) for electricity production in power stations.
- Fugitive emissions of sulphur hexafluoride (SF₆) at all Endesa facilities.
- Fugitive emissions of hydrofluorocarbons (HFCs) at all Endesa facilities.
- Fugitive emissions of carbon dioxide (CO₂) from fire extinguishing equipment in port terminal management.
- Fugitive emissions of methane (CH₄) in reservoirs associated with hydroelectric power generation.
- Emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) from fuel consumption in boilers and generators in administrative activities in Endesa buildings.
- Carbon dioxide (CO₂) emissions, methane (CH₄) and nitrous oxide (N₂O) emissions from fuel consumption in generator sets.
- Emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) derived from fuel consumption in the company's own vehicle fleet.
- Emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) derived from fuel consumption in vessels chartered by Endesa for fuel transport.
- Direct removals of greenhouse gases (GHG) through the absorption of carbon dioxide (CO₂) in vegetation cover on Endesa's own land (sinks).

Scope 2 greenhouse gas (GHG) emissions

Indirect emissions are those emissions derived from the Company’s activity but generated by other entities. In the case of Endesa, these emissions correspond to:

Scope 2 emissions
Emissions associated with the generation of electricity needed to compensate for technical losses during the distribution of electricity not generated by Endesa.
Electricity consumption in Endesa buildings and in the management of port terminals.

In relation to Scope 2 greenhouse gas (GHG) emissions, the table above shows the calculations made in accordance with *market-based* and *location-based* approaches. However, the results included in Endesa’s carbon footprint (25,346,604 tCO₂eq) are obtained by applying the following criteria:

- Market-based to electricity consumption (applying the emission factor of the national electricity mix of suppliers without guarantees of origin or zero if the electricity consumed is from renewable sources).
- Location-based* for losses during electricity distribution (applying the emission factor for national generation).

Emission factors used to calculate the carbon footprint

Several emission factors have been used to calculate the carbon footprint, depending on the calculation approach and the territory. The sources selected are the official ones in each country and are considered to be the best available option, both nationally and internationally. In the case of Spain, which includes both the Iberian Peninsula and the islands, Ceuta and Melilla, specific emission factors are calculated for each territory in order to ensure greater accuracy in the results.

In Spain, the emission factor of the reference supplier’s mix provided by the CNMC has been used for the year 2024 for the market-based approach, which is the most up-to-date available at the time of writing the Consolidated Management Report. The emission factor applied was that of the mix without guarantees of origin: 0.090 kgCO₂e/kWh. Likewise, the country’s electricity generation mix factor has also been applied for the *location-based* approach, calculated from data published by Red Eléctrica de España, S.A. (REE). In particular, the

specific factors for each territory have been determined, as detailed below:

kgCO ₂ eq/kWh	Network Emission Factor	
	2025	2024 ⁽¹⁾
Iberian Peninsula + Balearic Islands	0.090	0.084
Canary Islands	0.547	0.547
Ceuta and Melilla	0.664	0.689

⁽¹⁾ The data for the 2024 financial year have been modified following a review of the information reported in the previous financial year.

For the remaining countries, the emission factors used come from official international sources, specifically the International Energy Agency (IEA) and the *Association of Issuing Bodies* (AIB).

Factors applied to the calculation of other greenhouse gases (GHG)

The global warming potentials from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) have been used to calculate emissions of gases other than carbon dioxide (CO₂). Endesa has no emissions of perfluorocarbons (PFCs) or nitrogen trifluoride (NF₃).

Scope 3 greenhouse gas (GHG) emissions

Scope 3 emissions have been calculated in part using bibliographic data on Value Chain activities, both upstream and downstream. Approximately 90% of these emissions have been estimated using actual data provided by suppliers and other key Value Chain partners, while the remaining 10% have been calculated based on recognised bibliographic sources. The 90% includes emissions from categories 3, 6 and 11 (fuels, business travel and use of products sold).

For categories 3 and 11, Endesa has data on the consumption and origin of liquid fuels and natural gas consumed or marketed by Endesa; among others, the emission factors indicated and published annually by the Ministry for Ecological Transition and Demographic Challenge (MITECO) are applied. For category 6 emissions, the information provided directly by the travel agency is used as a starting point.

For the calculation of category 2, which includes the entire supply chain (goods and services), 100% of Endesa's economic data provided by the General Purchasing Department has been used as a starting point; however, when calculating emissions, the work has been based on bibliographic data.

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Endesa maintains a continuously updated corporate register that includes all of its holdings, regardless of their nature, whether direct or indirect, as well as any entity over which it has the ability to exercise control.

The scope of the information in this section is the corporate scope of Endesa described in Note 7 and Annex I of the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025.

Greenhouse gas (GHG) emissions by type of gas and by activity

In years 2025 and 2024, the breakdown of greenhouse gas (GHG) emissions by type of gas and scope is as follows:

48 a), AR 39 c), AR 43 c), AR 45 e), AR 46 j)

tCO ₂ eq	Greenhouse gas (GHG) emissions by type of gas							
	Scope 1		Scope 2		Scope 3		TOTAL	
	2025 ⁽¹⁾	2024 ⁽²⁾	2025 ⁽¹⁾	2024 ⁽²⁾	2025 ⁽¹⁾	2024 ⁽²⁾	2025 ⁽¹⁾	2024 ⁽²⁾
Carbon Dioxide (CO ₂)	10,238,953	9,943,723	265,760	241,366	14,034,717	15,675,997	24,539,430	25,861,086
Methane (CH ₄)	47,015	46,481	651	593	677,076	741,568	724,742	788,642
Nitrogen Oxide (N ₂ O)	21,429	18,253	955	869	37,279	42,776	59,663	61,898
Sulphur hexafluoride (SF ₆)	22,432	14,336	—	—	—	—	22,432	14,336
Hydrofluorocarbons (HFCs)	337	676	—	—	—	—	337	676
Perfluorocarbons (PFCs)	—	—	—	—	—	—	—	—
Nitrogen trifluoride (NF ₃)	—	—	—	—	—	—	—	—
TOTAL	10,330,167	10,023,469	267,366	242,828	14,749,071	16,460,342	25,346,604	26,726,638

⁽¹⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's carbon footprint results for 2025 is in the process of verification, and therefore the data included are provisional. The final data following completion of the verification will be published in the 2025 Carbon Footprint Report.

⁽²⁾ The data for 2024 are final following completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

Endesa does not disclose emissions of perfluorocarbons (PFCs) or nitrogen trifluoride (NF₃) because the Company's activities do not generate these types of emissions.

Emissions of gases such as methane (CH₄) and nitrogen oxide (NO₂) are associated with biogenic emissions relating

to Scope 1, which in total amounted to 2.47 tCO₂eq as at 31 December 2025 (2.49 tCO₂eq as at 31 December 2024).

In 2025 and 2024, the breakdown of biogenic emissions is as follows:

t CO ₂	Biogenic Emissions	
	2025 ⁽¹⁾	2024 ⁽²⁾
Direct Greenhouse Gas (GHG) Emissions		
Direct Emissions from Stationary Combustion (biogas)	381	40
Direct Emissions from Mobile Combustion (vehicles)	76	73
Indirect Greenhouse Gas (GHG) Emissions from Transport		
Indirect Emissions from Mobile Combustion Subcontractors	133	128
TOTAL Direct Greenhouse Gas (GHG) Emissions	457	113
TOTAL Indirect Greenhouse Gas (GHG) Emissions	133	128
TOTAL Greenhouse Gas (GHG) Emissions	590	241

⁽¹⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's Carbon Footprint results for 2025 is in the process of verification, and therefore the data included are provisional. The final data following completion of the verification will be published in the 2025 Carbon Footprint Report.

⁽²⁾ The data for 2024 are final following completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

Endesa's efforts are reflected in the decrease in total emissions. This result has been achieved despite a higher level of operation of the thermal generation fleet due to the reinforced operation of the electricity system as a result of the energy blackout of 28 April 2025, which led to an increase in Scope 1 emissions. However, the overall

Carbon Footprint has been reduced, mainly due to lower natural gas marketing activity.

In 2025 and 2024, the breakdown of greenhouse gas (GHG) emissions by activity is as follows:

tCO ₂ eq	Greenhouse Gas (GHG) Emissions by Activity							
	Scope 1		Scope 2		Scope 3		TOTAL	
	2025 ⁽¹⁾⁽²⁾	2024 ⁽³⁾	2025 ⁽¹⁾⁽²⁾	2024 ⁽³⁾	2025 ⁽¹⁾⁽²⁾	2024 ⁽³⁾	2025 ⁽¹⁾⁽²⁾	2024 ⁽³⁾
Generation	10,267,645	9,946,897	—	—	2,408,714	2,531,442	12,676,359	12,478,339
Natural gas marketing	31,442	45,680	—	—	7,592,115	8,565,367	7,623,557	8,611,047
Electricity Distribution	29,397	29,135	266,656	242,028	27,109	26,923	323,161	298,086
Electricity trading	547	622	—	—	3,327,838	3,871,424	3,328,385	3,872,046
Port Terminal Management	27	15	710	800	44	53	781	868
Activities in Administrative Buildings ⁽⁴⁾	1,109	1,121	—	—	8,533	8,543	9,642	9,664
Supply Chain	—	—	—	—	1,384,718	1,456,590	1,384,718	1,456,590
TOTAL	10,330,167	10,023,469	267,366	242,828	14,749,071	16,460,342	25,346,604	26,726,638

⁽¹⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's carbon footprint results for 2025 is in the process of verification, and therefore the data included are provisional. The final data following completion of the verification will be published in the 2025 Carbon Footprint Report.

⁽²⁾ Calculation made by applying the 2024 emission factor of the CNMC, as the 2025 factor has not yet been published. The final data will be published in the 2025 Carbon Footprint Report once the verification process has been completed.

⁽³⁾ The data for 2024 are final after completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

⁽⁴⁾ Includes emissions associated with the manufacture of installed equipment and services provided.

Greenhouse gas (GHG) emissions intensity per net revenue

53, 54, 55, AR 39 c), AR 53

In the 2025 and 2024 financial years, the intensity of greenhouse gas (GHG) emissions is as follows:

	Greenhouse gas (GHG) emissions intensity per net revenue	
	2025 ⁽²⁾	2024 ⁽³⁾
Total Greenhouse Gas (GHG) Emissions (<i>location based</i>) (tCO ₂ eq)	25,349,487	26,729,282
Total greenhouse gas (GHG) emissions (<i>market-based</i>) (tCO ₂ eq)	25,804,408	27,175,105
Net Revenue (millions of EUR) ⁽¹⁾	21,424	21,307
Greenhouse Gas (GHG) Emissions Intensity (<i>location based</i>) (tCO₂eq/million EUR)	1,183	1,254
Greenhouse gas (GHG) emissions intensity (<i>market-based</i>) (tCO₂eq/million EUR)	1,204	1,275

⁽¹⁾ See Section 11.2 of this Consolidated Management Report.

⁽²⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's carbon footprint results for 2025 is in the process of verification, and therefore the data included are provisional. The final data after completion of the verification will be published in the 2025 Carbon Footprint Report.

⁽³⁾ The data for 2024 are final following completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

The intensity of emissions associated with the electricity generation process is calculated based on Scope 1 emissions derived from the consumption of fossil fuels for electricity production, divided by net revenue.

Greenhouse Gas (GHG) Emissions Intensity per Unit of Energy

The intensity of emissions associated with the electricity generation process is calculated based on Scope 1 emissions derived from the consumption of fossil fuels for electricity production, divided by net electricity production.

The intensity of emissions associated with electricity trading (electricity generation process plus electricity purchases from the market) is calculated based on Scope

1 emissions derived from the consumption of fossil fuels for electricity production, plus Scope 3 emissions associated with the production of electricity purchased from the market, divided by electricity sales to end customers.

In the 2025 and 2024 financial years, the intensity of greenhouse gas (GHG) emissions per unit of energy is as follows:

	Greenhouse gas (GHG) emissions intensity per unit of energy	
	2025 ⁽²⁾	2024 ⁽³⁾
Total greenhouse gas (GHG) emissions (location based) (tCO ₂ eq)	25,349,487	26,729,282
Total greenhouse gas (GHG) emissions (market-based) (tCO ₂ eq)	25,804,408	27,175,105
Greenhouse gas (GHG) emissions Scope 1 Total generation (tCO ₂ eq)	10,226,948	9,915,572
Greenhouse Gas (GHG) Emissions Scope 1 Total Peninsula Generation (tCO ₂ eq)	2,853,925	2,812,674
Greenhouse Gas (GHG) Emissions 1 and 3 electricity trading (tCO ₂ eq)	13,554,685	13,786,881
Net Electricity Production (GWh) ⁽¹⁾	61,011	59,780
Electricity Commercialisation (GWh) ⁽¹⁾	75,160	74,376
Greenhouse Gas (GHG) Emissions Intensity Scope 1 Total Generation (tCO₂eq/GWh)	168	165
Greenhouse Gas (GHG) Emissions Intensity Scope 1 Generation Peninsula (tCO₂eq/GWh)	58	58
Greenhouse Gas (GHG) Emissions Intensity 1 and 3 Electricity Sales (tCO₂eq/GWh)	180	185

⁽¹⁾ See Section 11.1 of this Consolidated Management Report.

⁽²⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's Carbon Footprint results for 2025 is in the process of verification, and therefore the data included are provisional. The final data after completion of the verification will be published in the 2025 Carbon Footprint Report.

⁽³⁾ The data for 2024 are final following completion of the verification of the 2024 Carbon Footprint report and therefore differ from those published in the 2024 Sustainability Report.

The intensity of Scope 1 emissions associated with electricity generation has increased slightly compared to the previous year due to increased combined cycle operation as a result of the reinforced operation of the electricity system following the energy blackout of 28

April 2025. Thus, considering the participation of Endesa's natural gas power plants in the thermal gap, Endesa's combined cycle production has increased considerably and, therefore, so have the associated emissions.

25.2.7.4. Greenhouse gas (GHG) removal and greenhouse gas (GHG) mitigation projects financed through carbon credits (E1-7)

56 a), b), 58 a), b), 59 a), b), 60, AR 56, AR 57, AR 58, AR 62

As part of its Biodiversity Conservation Plan, Endesa has participated in 40 projects and initiatives to protect species and natural habitats during the 2025 financial year. One of the highlights of this Plan is the Bosque Endesa initiative, which has been running since 2016 and implements reforestation projects on degraded land. It currently has projects in La Atalaya (Sierra de Madrid), Doñana (Huelva), and Teruel (Aragón), all of which are registered in the National Carbon Footprint Registry. Other projects, such as Bosque Endesa Baleares and Pirineos (Catalonia), are in the implementation phase, and Bosque Endesa Ceuta and Bosque Endesa Sevilla are in the design phase. Through this initiative, 101 hectares have been restored and more than 50,000 trees have been planted, with a total forest absorption potential of 10,400 tCO₂.

The impact of this program goes beyond the environment, as it promotes adaptation to climate change, the recovery of biodiversity and natural capital, the fight against

desertification, and protects ecosystems. Economically, it revitalizes rural areas by restoring associated ecosystem services such as tourism and natural resources. Socially, it prioritizes the hiring of people at risk of social exclusion and promotes volunteer activities and environmental awareness, generating a positive impact on sustainability and social cohesion.

The potential absorption has been calculated using the tool and guidelines of the absorption project registry of the Ministry for Ecological Transition and Demographic Challenge (MITECO). The planting of trees on land degraded by fires uses resilient species and advanced bioengineering techniques to improve carbon capture through photosynthesis and regenerate the soil.

The absorption project registry of the Ministry for Ecological Transition and Demographic Challenge (MITECO) provides for a safety *buffer* so that all registered projects deliver part of the expected emissions in order to cover any reversal incidents.



The credits obtained, Absorption Units (ADUs), are used to offset the Company's carbon footprint.

Endesa does not use carbon credits outside its value chain, only Absorption Units (ADUs) obtained through the Endesa Forest project and according to the Carbon Footprint register and compensation register of the

Ministry for Ecological Transition and Demographic Challenge (MITECO).

As part of the *Science Based Targets initiative* (SBTi) certified at Enel Group level, Endesa aims to become net zero by 2040 (see Section 25.2.7.1 of this Consolidated Management Report).

25.2.7.5. Internal carbon pricing (E1-8)

63 a), b), c), d) AR 65

The table below shows the volume and price applied to carbon in the 2025 and 2024 financial years:

Euros				
Type of Internal Carbon Price	Volume (tCO ₂) ⁽¹⁾		Prices (€/tCO ₂) ⁽¹⁾	
	2025	2024 ⁽²⁾	2025	2024
Shadow Price	13,456,095	13,682,801	74	65

⁽¹⁾ The scope of this information, which includes all Endesa's activities, covers both Endesa, S.A. and its subsidiaries, in accordance with the same consolidation perimeter used in the Financial Statements for the year ended 31 December 2025.

⁽²⁾ The data for 2024 are final following the completion of the verification of the 2024 Carbon Footprint Report and therefore differ from those published in the 2024 Sustainability Report.

Endesa uses a carbon reference price by associating a cost with carbon dioxide (CO₂) emissions to optimise decision-making when selecting projects with associated capital investment, managing risks or planning business strategy. This price is determined for the current year using the average value of the *European Emissions Trading System* (EU-ETS) for the previous year.

The Company also recognises the role of carbon dioxide (CO₂) pricing mechanisms in providing an appropriate

price signal for greenhouse gas (GHG) emissions and as the most effective way to implement the agreed emission reduction targets. Endesa has therefore supported the reform of the Emission Allowance Trading Scheme (ETS) approved by the European Union (EU) for the period 2021-2030 and reaffirms the effectiveness of the Emission Allowance Trading Scheme (ETS) as a fundamental instrument for achieving the European Union's (EU) decarbonisation targets.

25.2.7.6. Expected financial effects of physical, material and transition risks and potential opportunities related to climate change (E1-9)

This Disclosure Requirement is in the process of *being phased in* under Directive (EU) 2022/2464 (CSRD) of 14 December, the effective application of which is subject to regulatory developments. Endesa will incorporate this

information as the specific reporting requirements set out in the *European Sustainability Reporting Standards* (ESRS) are defined..

25.3. Pollution (ESRS E2)



Endesa presents information on Pollution by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it addresses this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating material Negative Impacts related to Pollution.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain to which they relate:

Table of Material Impacts, Risks and Opportunities (IROs) – Pollution						
Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objective	Associated Policy	Value Chain
Negative Impact ⁽¹⁾	Air pollution	—	Environmental damage due to the emission of atmospheric pollutants (other than greenhouse gases (GHG)) in direct or indirect activities that have an impact on human health and natural ecosystems (e.g. controlled or accidental, conducted or fugitive emissions of atmospheric pollutants).	Reduction of sulphur dioxide (SO ₂) emissions	Nature Management Policy	Own operations
				Reduction of nitrogen oxide (NO _x) emissions		
				Reduction of particulate emissions		
				Reduction of mercury emissions		

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Potential.



25.3.1. Processes for determining and evaluating Impacts, Risks and Opportunities (IROs) related to pollution (ESRS 2 IRO-1)

Impacts, Risks and Opportunities (IROs)

11 a), AR 1, AR 3, AR9

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to pollution, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process has included the study of all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

As part of this analysis, the sources of atmospheric pollutant emissions have been mapped, identifying the sites with the greatest potential impact on air quality, most of which are linked to thermal power generation. These facilities are subject to a phase-out plan until 2040, in accordance with the 2026-2028 Strategic Plan (see Sections 7.1 and 24.4.1 of this Consolidated Management Report).

The following is a list of the sites where there is material pollution (*"name of the facility – location"*):

Peninsular sites

Peninsular:

- Besós – Barcelona
- San Roque – Cádiz
- Colón – Huelva
- As Pontes – La Coruña
- Pego – Abrantes

Non-peninsular:

- Alcudia – Mallorca
- Son Reus – Mallorca
- Ca's Tresorer – Mallorca
- Mahón – Menorca
- Ibiza
- Formentera
- Jinamar – Gran Canaria
- Barranco de Tirajana – Gran Canaria
- Candelaria – Tenerife
- Granadilla – Tenerife
- Punta Grande – Lanzarote
- Las Salinas – Fuerteventura
- El Palmar – La Gomera
- Llanos Blancos – El Hierro
- Los Guinchos – La Palma
- Ceuta
- Melilla

Negative impacts

The greatest impact in terms of atmospheric emissions occurs in the Non-Peninsular Territories (TNP), where the Company operates thermal power plants to guarantee the security of the electricity supply. No material Positive Impacts, Risks or Opportunities (IROs) associated with air pollution have been identified, and therefore no relevant dependencies have been detected with regard to the material Negative Impact.

At its thermal facilities, Endesa carries out Environmental Impact Assessments (EIA) prior to construction or significant modification. These studies include atmospheric dispersion analyses and serve as the basis for obtaining the Integrated Environmental Authorisation (AAI), which establishes operating conditions and emission limits. Facilities with Integrated Environmental Authorisation (IEA) are subject to periodic inspections by the Administration.

With regard to the supply chain, as part of the comprehensive analysis of the Value Chain in the Double Materiality exercise, Endesa evaluates its suppliers using environmental criteria, which allows it to identify possible indirect impacts related to air pollution (see Sections 24.5.2 and 26.2.2 of this Consolidated Management Report). Likewise, with regard to commercial relations, no material impacts have been identified from the perspective of air pollution.

11 b)

The Environmental Impact Assessment (EIA) and integrated pollution control processes include public consultations through public exposure processes in Official Gazettes, ensuring the participation of interested parties, affected groups and the general public, both in the authorisation of facilities and in the review of existing permits. In addition, in the initial permit phase, dialogue with local communities is promoted through *Creating Shared Value* (CSV) plans, reinforcing the integration of their contributions into decision-making.

Information on stakeholder consultations is described in Sections 24.4.2 and 26.3.1 of this Consolidated Management Report.

25.3.2. Policies related to pollution (E2-1)

Nature Management Policy

14 MDR-P, 15 a)

Nature Management Policy	Description
Main contents	- The Nature Management Policy details aspects related to pollution, specifically specifying: - Actively manage environmental risks, particularly pollution prevention and emergency situations, by taking appropriate measures to control and limit any potential impact on people and the environment. - Prevent and control air and soil pollution, minimising its impact and adopting ecological restoration plans where necessary. - For further information, the full details of the Nature Management Policy can be found in the Climate Change chapter, Section 25.2.5 Policies related to Climate Change mitigation of this Consolidated Management Report and on the Endesa website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Scope	
Actors involved in the definition	
Reference to the Policy	
Impacts, Risks and Opportunities (IROs) covered	Environmental damage due to the emission of air pollutants (other than greenhouse gases (GHG)) in direct or indirect activities that cause impacts on human health and natural ecosystems (e.g., controlled or accidental, conducted or fugitive emissions of air pollutants).

15 c), AR 11

Endesa establishes in its Nature Management Policy the basic principles for pollution prevention, applicable to all its activities. This Policy, formerly known as the Environmental Policy, is implemented through environmental management systems covering all vectors (air, water, biodiversity and soil), with a focus on continuous improvement, incident prevention and regulatory compliance. Within the framework of Endesa’s Sustainability Plan (PES) 2026–2028, Endesa has

achieved its goal of maintaining 100% of its generation and distribution facilities certified under the ISO 14001 standard, extending this commitment to the rest of its activities.

Endesa also has specific operating instructions and internal procedures for managing atmospheric emissions of nitrogen oxides (NO_x), sulphur dioxide (SO₂) and particulate matter at thermal power plants, including quality control of continuous measurement systems and compliance with environmental authorisations.

25.3.3. Actions and resources in relation to pollution (E2-2)

18 MDR-A

Actions and resources related to pollution

Endesa, in its commitment to minimising atmospheric pollution, has implemented actions designed to achieve the objectives defined in the Nature Management Policy.

In this regard, it should be noted that Endesa does not have any material negative impacts that are not currently being adequately managed, thus mitigating the adverse effects that may be caused by air pollution.

The main actions taken to prevent or mitigate negative impacts related to pollution are presented below:

Actions	Investment/Cost allocated to the Action		Time Horizon (1)	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Impacts, Risks and Opportunities (IROs) linked to actions:						
• Environmental damage due to the emission of atmospheric pollutants (other than greenhouse gases (GHG)) in direct or indirect activities that have an impact on human health and natural ecosystems (e.g. controlled or accidental emissions, in ducts or fugitive emissions, of atmospheric pollutants).						
1. Decarbonisation of the thermal power generation fleet ⁽²⁾	(3)	Long term	Progressive decarbonisation of thermal power generation facilities	Nitrogen oxide (NO _x) emissions: 0.67g/kWh	Nitrogen oxide (NO _x) emissions: 0.71g/kWh	
				Sulphur dioxide (SO ₂) emissions: 0.11 g/kWh	Sulphur dioxide (SO ₂) emissions: 0.12 g/kWh	
				Particulate emissions: 0.009 g/kWh	Particulate emissions: 0.011g/kWh	
2. Growth in electricity generation from renewable sources ⁽²⁾	(4)	Long term	Transformation of the generation fleet until all generation is emission-free	Production free of carbon dioxide (CO ₂) emissions (peninsular): 86%	Production free of carbon dioxide (CO ₂) emissions (peninsular): 86%	
3. Control of atmospheric emissions and air quality ⁽²⁾	C	2.03	Long term	Adequate control and monitoring of atmospheric emissions and air quality	Nitrogen oxide (NO _x) emissions: 0.67g/kWh	Nitrogen oxide (NO _x) emissions: 0.71g/kWh
					Sulphur dioxide (SO ₂) emissions: 0.11 g/kWh	Sulphur dioxide (SO ₂) emissions: 0.12 g/kWh
					Particulate emissions: 0.009 g/kWh	Particulate emissions: 0.011g/kWh

⁽¹⁾ The time frame for these actions corresponds to the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽²⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

⁽³⁾ See Notes 5.1, 21.4 and 38.3 to the Consolidated Financial Statements for the year ended 31 December 2025.

⁽⁴⁾ The allocation of capital to carry out these actions is described in Endesa's 2026-2028 Strategic Plan, which details the amounts for each of the lines of action: generation: higher value renewable assets, investments in networks and commercial strategy: recovery of the customer base (see Section 7.1 of this Consolidated Management Report).

The description and scope of each of the actions is detailed below:

1. Decarbonisation of the thermal generation fleet.

Description

- In relation to the decarbonisation of the coal-fired power generation fleet, the following actions have been taken:
 - As Pontes Thermal Power Plant: In 2023, Endesa completed the definitive cessation of activity at the plant, a significant milestone in the transition towards a more sustainable energy model. In 2025, the dismantling process began, which is progressing as planned and is expected to take three years.
 - Compostilla Thermal Power Plant: In 2024, Endesa completed the demolition of the boilers and outdoor equipment of Groups 1 and 2, together with the chimney of Group 3. In 2025, progress is being made on the demolition of Groups 3, 4 and 5.
 - Teruel Thermal Power Plant: Endesa has completed the total dismantling of the plant. Two photovoltaic solar plants are being developed on the site of the former plant. Sedés has been operational since 2024, and Mudéjar is currently under construction.
 - Litoral Thermal Power Plant: The dismantling process has continued throughout 2025. The Almería Port Authority and Endesa have signed an agreement to mutually terminate the Company's concession in the port of Carboneras ahead of schedule.
- In relation to the decarbonisation of the thermal generation park in the Non-Peninsular Territories (TNP):
 - On the one hand, the operation of the diesel engines at the Mahón Power Plant has been limited to 1,500 hours per year, which significantly reduces the atmospheric emissions associated with their operation.
 - On the other hand, since 2022, the use of fuel oil as the main fuel has been eliminated in the Balearic Islands, allowing its use only in specific situations in the steam units at the Alcudia power station. The Alcudia power station has an emergency operation, limited to 500 hours per year.
 - Likewise, the closure certificate for the Formentera gas turbines has been issued, the demolition project is being prepared and the authorisations to start the work are being processed.
 - In accordance with the resolution of the competitive bidding process, the actions awarded to Endesa are limited to investments to extend the useful life of certain generation units for an additional period that in no case extends beyond 2040.

Scope

- Actions on power plants that use fossil fuels for electricity generation.

2. Growth in electricity generation from renewable sources.

Description

- In 2025, Endesa continued to increase its net installed renewable power capacity (see Section 11 of this Consolidated Management Report). The Company has made progress in the installation of renewable energies. These new facilities not only contribute to the reduction of greenhouse gas (GHG) emissions, but also improve air quality in the areas of influence, consolidating the Company's commitment to a fair and sustainable energy transition.

Scope

- Growth in renewable electricity generation in all territories where Endesa operates.

3. Control of atmospheric emissions and air quality.

Description

- In relation to the control of atmospheric emissions, the actions carried out in 2025 were:
 - Endesa strictly complies with regulatory requirements related to the control, monitoring, verification and reporting of the various emission sources at each facility, in accordance with the provisions of the corresponding Integrated Environmental Authorisations (AAI) and state and regional legislation. In addition, the corresponding tests and calibrations of the automatic measurement systems implemented in most emission sources are carried out at the intervals established by law, in accordance with the various applicable UNE standards. These control measures make it possible to obtain the pollutant load from the emission sources and ensure compliance with the emission limit values set out in the various Integrated Environmental Authorisations (IEA) for the facilities, which have been established in line with the best available techniques.
- In relation to air quality, the actions carried out in 2025 were:
 - Maintenance of Endesa's air quality monitoring network, which includes more than 50 automatic stations in the areas surrounding its facilities, whose configuration and location are established in the corresponding Integrated Environmental Authorisations (AAI). The stations linked to coal-fired facilities have been gradually decommissioned, with those required by the Administration for demolition control being maintained. Both the stations and the equipment have been offered for transfer to the various administrations so that they can be integrated into their air quality control networks. These stations measure pollutants such as sulphur dioxide (SO₂), nitrogen oxide (NO_x and NO₂), particulate matter (PM10 and PM2.5), ozone and carbon monoxide in real time, as well as monitoring meteorological parameters and communicating in real time with Endesa's facilities and the competent environmental authorities.
 - The data obtained allows the authorities to verify the air pollution levels established in the applicable legislation and to take action if they are exceeded.

Scope

- All of Endesa's thermal power plants.



AR 13

Endesa's identified material negative impact refers only to its own operations within the value chain. For this reason, actions related to the upstream or downstream value chain (suppliers and customers) are not detailed.

25.3.4. Metrics and targets

25.3.4.1. Pollution-related targets (E2-3)

22 MDR-T

Endesa considers the prevention and management of air pollution to be a key aspect of its operations, setting annual improvement targets that ensure an effective proactive approach to reducing its environmental impact. Once the material Impacts, Risks and Opportunities

(IROs) have been identified and commitments regarding air pollution management have been established in its Nature Management Policy, Endesa, through its Endesa Sustainability Plan (PES) 2026-2028, sets specific objectives linked to these Impacts, Risks and Opportunities (IROs), thereby complying with its Policy.

These objectives are described below, including their scope and magnitude:

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	Plan Objectives (2025-2027)			Plan Objectives (2026-2028)		Modifications ⁽¹⁾
					2024	2025	2027	2026	2028	
Environmental damage due to the emission of atmospheric pollutants (other than greenhouse gases (GHG)) in direct or indirect activities that have an impact on human health and natural ecosystems (e.g. controlled or accidental emissions, in-pipe or fugitive emissions of atmospheric pollutants)	Reduction in sulphur dioxide (SO ₂) emissions	g/kWh	Spain and Portugal. Thermal generation	0.11	0.12	0.11	0.11	0.11	0.09	No change
	Reduction in nitrogen oxide (NO _x) emissions	g/kWh		0.67	0.71	0.67	0.65	0.66	0.55	
	Particulate emissions reduction	g/kWh		0.009	0.011	0.011	0.010	0.009	0.008	
	Reduction in mercury emissions	mg/kWh		3.4 E-6	2.3 E-6	4.8 E-6	4.7 E-6	1.5 E-7	0.00	New target responding to Impact, Risk, Opportunity (IRO)

⁽¹⁾ Indicates whether there have been changes to the targets compared to the previous financial year.

Endesa's targets for air pollution cover the entire company and have been defined taking into account the opinions of stakeholders, in accordance with the Double Materiality analysis, and under the supervision of the Environment Unit.

These targets are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, through the measurement of specific metrics. Data is collected at the same frequency, which

allows for continuous monitoring of the evolution of the indicators. Progress is presented each year to the Sustainability and Corporate Governance Committees, where internal presentations are used to present the consolidated data and analyse any possible deviations from the set values.

In addition, the General Directorate of Institutional Relations, Regulation and Sustainability, together with the responsible areas, internally reviews the results in order

to identify significant trends and determine whether it is necessary to adjust the strategy to ensure that objectives are met.

The objectives, indicators and metrics defined respond to the strategic commitments of each Business Line and the material Impacts, Risks and Opportunities (IRO) identified for the 2025 financial year, with a time horizon aligned with the 2026-2028 Strategic Plan. Their purpose is to mitigate the Negative Impact derived from the 2025 Double Materiality analysis.

Commitment to environmental performance and air quality improvement

23 a)

Endesa has established specific targets for reducing air pollutants, in line with its commitment to continuously improving environmental performance and air quality. These targets are reflected in the progressive decarbonisation of the thermal generation fleet and strict compliance with applicable environmental regulations.

The Company also has a target of total decarbonisation of its generation mix by 2040, which will enable a significant reduction in pollutant emissions.

In 2025, Endesa has intensified the digitalisation of its emission control systems, developing a project to improve atmospheric data acquisition in order to strengthen the monitoring and compliance of its environmental goals.

25

Endesa's atmospheric emissions targets are voluntary. Although not mandatory, Endesa is engaged in a comprehensive process of digitising all its business processes.

25.3.4.2. Air pollution (E2-4)

28 a), 29, AR 21, AR 22

The following table details the quantities of pollutants emitted into the atmosphere with a potential impact on air quality, in accordance with the criteria established in

Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council of 18 January, excluding greenhouse gas (GHG) emissions, which are described in the Climate Change Standard (ESRS E1) (see Section 25.2 of the Consolidated Management Report).

Tonnes	2025	2024
Sulphur dioxide (SO ₂)	6,794	7,069
Nitrogen oxides (NO _x)	40,688	42,530
Particulate matter	519	648

30 a), b), c), 31, AR 26, AR 27

Sulphur dioxide (SO₂) emissions have decreased by 3.9%, nitrogen oxide (NO_x) have decreased by 4.3%, and particulate emissions have decreased by 19.9% compared to 2024 emissions, thanks to the progressive decarbonisation of the thermal generation fleet and the application of Best Available Techniques.

For data collection, most facilities have automatic systems for continuous measurement of the main pollutants (sulphur dioxide (SO₂), nitrogen oxides (NO₂ and NO_x) and particulate matter (PM10 and PM2.5). In facilities that do not have these systems, spot measurements and air quality controls are carried out, ensuring conditions that are compatible with minimising environmental impact. The procedure followed is as follows:

- In accordance with current legislation, the automatic measurement systems installed at the sources and used to control pollutant emissions are verified and calibrated annually, if necessary, in accordance with the UNE14181 International Standard. This verification and calibration is carried out by independent accredited laboratories, while internal staff perform zero and span drift tests every 15 days, as indicated in the Standard.
- The data collected by the automatic measurement systems is continuously recorded in the MEDAS-PI system. The MEDAS system calculates hourly averages of emissions, which are then sent to the SIGMA system for validation and calculation of daily tonnes of pollutants, based on the volume of gases emitted. At sources without a continuous analyser, an accredited external laboratory measures the concentration of emissions periodically. Every three months, operators



manually upload data on the concentration and volume of gases emitted into *SIGMA*.

Annually, the accumulated data is extracted from “*SIGMA*” and uploaded to the “*EDEN*” system. This system alerts to deviations in recorded emissions for verification of potential errors in the upload. After verification of the data, it is sent for approval. Finally, the Environment Manager validates the information before its final submission, ensuring the accuracy of the reported emissions.

All facilities have Integrated Environmental Authorisations (AAI) that establish emission limits in compliance with the Best Available Techniques Reference Document (BREF) for Large Combustion Plants. Compliance is verified through measurements in accordance with current regulations,

and in some cases specific air quality protocols are included depending on the environment.

25.3.4.3. Anticipated financial effects of risks and opportunities related to pollution (E2-6)

This Disclosure Requirement is in the process of *being phased in* under Directive (EU) 2022/2464 (CSRD) of 14 December, the effective application of which is subject to regulatory developments. Endesa will incorporate this information as the specific reporting requirements set out in the *European Sustainability Reporting Standards* (ESRS) are defined.



25.4. Water and Marine Resources (ESRS E3)

23,900,000 m³

WATER CONSUMPTION

22,645,000 in 2024

22,270 m³

RECYCLED WATER

24,302 in 2024

Endesa presents information on Water and Marine Resources by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it addresses this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at managing material Risks related to Water and Marine Resources.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain they affect:

Table of Material Impacts, Risks and Opportunities (IROs) – Water and Marine Resources

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objective	Associated Policy	Value Chain
Risk ⁽¹⁾	Water	Water extraction	Reputational damage, loss of productivity due to extraction limitations in own operations, or increased procurement costs due to unsustainable management of water resources generated within the product and service supply chain (e.g., unavailability of supplies or increased procurement costs).	Specific water abstraction in the electricity generation process	Nature Management Policy	Upstream activities
		Water consumption				Own operations

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Potential.

25.4.1. Processes for determining and evaluating Impacts, Risks and Opportunities (IROs) related to water and marine resources (ESRS 2 IRO-1)

Impacts, Risks and Opportunities (IROs)

8 a), b), AR 3, AR 6, AR 7, AR 10, AR 15

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to water and marine resources, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process included the study of all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

In the process, Endesa has considered all its assets and facilities, with special attention to those located in areas of water stress. Activities involving the use of water and marine resources have been mapped, assessing the sites with the greatest interaction using indicators of water abstraction, discharge and quality. This process has taken into account:



- Hydropower plants located in Andalusia, Extremadura, Catalonia, Aragon, Galicia, Castile and Leon, Navarre and the Valencian Community.
- Nuclear power plants, conventional thermal power plants and combined cycle power plants that use water for cooling. Except for one nuclear power plant located on the coast (using salt water), the rest are located in river basins, extracting fresh water for their industrial processes.

Risk

The Double Materiality analysis has identified a risk related to possible limitations on the extraction of water resources in our own operations, especially in thermal power plants located in areas of moderate or high water stress. This risk has been assessed using the World Resources Institute's (WRI) *Aqueduct Water Risk Atlas* tool, which allows for the analysis of water consumption and the risks associated with the company's own operations and also with the supply chain. Water stress measures the relationship between total water withdrawals and available renewable surface and groundwater supplies. It is important to note that water stress in an area is inherent to that area and is in no way caused by the presence of a facility.

Endesa also assesses its suppliers using mandatory environmental criteria, including water (see Section 26.2.2 of this Consolidated Management Report). With regard to commercial relationships, no material impacts have been detected from the point of view of water and marine resources.

Water use. Local communities

Endesa has directly consulted the local communities affected by water use as part of the 2025 Double Materiality exercise, identifying the need to adapt river levels and flows for socio-cultural activities and to ensure the responsible use of water resources, especially in areas with water stress. These consultations were carried out through surveys and interviews with representatives of civil society.

Thermal generation facilities are subject to Environmental Impact Assessment (EIA), including public information procedures, and prior dialogue with the local community

is also carried out within the framework of Creating Shared Value (CSV) plans, as detailed below in the section on "Transparency and Reporting."

Regulatory Compliance

Water abstraction is carried out in compliance with current regulations, respecting existing users and following the principles of their environmental management systems. In particular, the operation of hydroelectric power stations is closely coordinated with the basin authorities to ensure compliance with easements, maintain ecological flows and guarantee access to water for local communities.

In addition, Endesa incorporates into its water management the requirements derived from the Hydrological Planning process, in accordance with the Water Law and the Water Framework Directive (2000/60/EC). The Company has detailed information on the water bodies associated with its hydroelectric power stations, including their location and status upstream and downstream, and guarantees compliance with established ecological flows and the balance between different uses.

Transparency and Reporting

In addition, Endesa is participating for the sixteenth consecutive year in the *CDP Water Disclosure* programme, reporting information on current and future water risks, water use strategy and reduction targets, in accordance with the requirements of institutional investors and large buyers.

In order to ensure that Endesa responds to the needs and concerns of its stakeholders within the Double Materiality process, the Company has directly consulted the communities affected by issues related to water use. This consultation has highlighted Endesa's interaction with local institutions in the areas where it operates to adapt river levels and flows for the development of socio-cultural activities, improving its integration into the environment and supporting local communities. Through surveys and interviews with representatives of civil society, it has been possible to gather information on the importance of the responsible use of water resources through actions that ensure respect for biodiversity, as well as the use of water in areas where there is a risk of water stress. As a result of

this interaction, it is important to carry out coordinated actions with the communities in order to respect the use and enjoyment of all social parties that interact with this resource.

In relation to the above, thermal power generation facilities are subject to Environmental Impact Assessment (EIA) and integrated pollution control regimes, with authorisations for water abstraction, use and discharge being a fundamental part of both regimes and including the public information process. In this way, the main stakeholders have the opportunity to participate in the authorisation process for new facilities or substantial changes, as well as in the renewal of authorisations for existing facilities. With

regard to hydroelectric generation facilities, in addition to the public information procedures for the authorisation of new facilities, a new hydrological plan is approved every six years, regulating operating conditions, and the main stakeholders have the opportunity to participate in the process. In addition, and also in the initial phase of processing, a preliminary dialogue process is carried out with the territory within the framework of the *Creating Shared Value (CSV)* plans.

Information on consultations with stakeholders is described in Sections 24.4.2 and 26.3.1 of the Consolidated Management Report.

25.4.2. Policies related to water and marine resources (E3–1)

11 MDR-P, 12 a) i, b), c), 13

Nature Management Policy

Nature Management Policy	Description
Main contents	- The Nature Management Policy details aspects related to Water and Marine Resources, specifically specifying: - Ensuring efficient use of water resources, especially in areas with water stress, through measures to reduce consumption, treat and reuse water. - Adopting water management plans at hydroelectric power stations that contribute to conserving the ecological status of river basins, ensuring the continuity of ecosystem services. - For further information, the full details of the Nature Management Policy can be found in the Climate Change chapter, Section 25.2.5 Policies related to climate change mitigation of this Consolidated Management Report and on Endesa's website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Scope	
Actors involved in the definition	
Reference to the Policy	
Impacts, Risks and Opportunities (IROs) covered	Damage to reputation, loss of productivity due to extraction limitations in own operations or increased procurement costs due to unsustainable management of water resources generated within the product and service supply chain (e.g., unavailability of supplies or increased procurement costs).



25.4.3. Actions and resources related to water and marine resources (E3-2)

17 MDR-A, AR 19

Endesa, in its commitment to protecting water and marine resources, has implemented actions designed to achieve the objectives defined in its Nature Management Policy.

The main action taken to properly manage material risks related to water and marine resources is presented below:

Actions	Investment/Cost allocated to the Action		Time Horizon ⁽¹⁾	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Impacts, Risks and Opportunities (IROs) linked to the actions:						
• Damage to reputation, loss of productivity due to extraction limitations in own operations or increased procurement costs due to unsustainable management of water resources generated within the product and service supply chain (e.g. unavailability of supplies or increased procurement costs).						
Reuse of water from the Es Castell Wastewater Treatment Plant (WWTP) (Menorca) at the Water Treatment Plant (WTP) of the Mahón Thermal Power Plant. ⁽²⁾	I	⁽³⁾	Year 2025	Reduction in water consumption ⁿ	Volume of water reused: 119,240 m ³	Volume of water reused: 114,423 m ³

⁽¹⁾ The time frame for these actions corresponds to the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽²⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

⁽³⁾ Less than €1 million.

The description and scope of the action taken is detailed below:

Reuse of water from the Es Castell Wastewater Treatment Plant (WWTP) in Menorca at the Water Treatment Plant (WTP) of the Mahón Thermal Power Station.

Description

- The water treated at the Es Castell Wastewater Treatment Plant (WWTP) is used at the Mahón Thermal Power Plant: once demineralised at its Water Treatment Plant (WTP), it is used in the turbines through reinjection, helping to reduce nitrogen oxide (NO_x) emissions.

Scope

- Action on the Mahón Thermal Power Plant (Menorca).

Water stress

19

In 2025, Endesa carried out its annual analysis to identify facilities with significant water use located in areas of water stress, focusing on power plants that consume water in their processes. Hydroelectric power plants are not considered consumers as they do not consume the resource.

All power plants have environmental management systems certified under the ISO 14001 International Standard,

which often include water consumption reduction and discharge improvement targets in their annual programme of objectives, helping to minimise their impact on the availability of fresh water in river basins.

During 2025, freshwater abstraction for industrial use in areas of water stress and consuming part of this water accounted for 23.7% of the total abstracted, with 80% attributable to the Almaraz and Vandellós nuclear power plants. In addition, 99% of the water abstracted is returned to the environment in conditions suitable for reuse.

Freshwater consumption for industrial use in areas of stress as a percentage of total consumption was 1.17%, with much of the water used in Endesa's power stations being desalinated seawater.

In addition, Endesa has implemented actions and allocated specific resources to manage areas at risk of water stress, as detailed below:

Actions Related to Areas at Water Risk	Scope / Corrective Actions	Investment/Cost allocated to the action		Time Horizon ⁽¹⁾	Expected Results	Results	
		Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Improvement of the monitoring and tracking of actual instantaneous water consumption in the municipal network to boost efficiency and minimise consumption in thermal power plants	Actions at the Mahón thermal power plant	I	⁽²⁾	Year 2025	Reduction in municipal water consumption	⁽³⁾	⁽⁴⁾
⁽¹⁾ The time frame for these actions corresponds to the objectives of the 2026–2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.							
⁽²⁾ Less than €1 million.							
⁽³⁾ Action completed in 2025. No data is available to show water savings as of the date of preparation of this Consolidated Management Report.							
⁽⁴⁾ New action implemented in 2025.							

The description and scope of the action taken is detailed below:

Improvement of the monitoring and tracking of actual instantaneous water consumption in the municipal network to promote efficiency and minimise consumption in thermal power plants.

Description
Installation of network water meters that send data to the <i>Plant Information</i> (PI) data management system for monitoring and tracking actual instantaneous consumption. This improves control and instantaneous detection of leaks or very high consumption, replacing previously less accurate processes (photographs of meters or water bills).
Scope
Action on the Mahón thermal power plant.

25.4.4. Metrics and objectives

25.4.4.1. Targets related to water and marine resources (E3–3)

22 MDR-T, 25

Endesa considers comprehensive water management to be a priority within its environmental management system, setting annual improvement targets related to its use. After identifying material Impacts, Risks and Opportunities (IROs) and defining its commitments in the Nature Management Policy, the Company sets specific objectives through the Endesa Sustainability

Plan (PES) 2026–2028, aligned with these Impacts, Risks and Opportunities (IROs), to ensure compliance with its policy and advance in the continuous improvement of environmental performance.

These objectives are described below, including their scope and magnitude:



Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	Plan Objectives (2025–2027)			Plan Objectives (2026–2028)		Modifications ⁽¹⁾
					2024	2025	2027	2026	2028	
Reputational damage, loss of productivity due to extraction limitations in own operations, or increased procurement costs due to unsustainable management of water resources generated within the product and service supply chain (e.g., unavailability of supplies or increased procurement costs)	Specific water abstraction in the electricity generation process	l/MWh	Spain and Portugal. Thermal and nuclear generation	60.2	59.4	60.7	56.2	59.5	55.7	No change

⁽¹⁾ Indicates whether there have been changes in objectives compared to the previous financial year.

Endesa's objectives in relation to water resources cover the entire corporate perimeter and have been defined taking into account the opinions of stakeholders, in accordance with the Double Materiality analysis (see Section 24.5 of this Consolidated Management Report), and under the supervision of the Environment Unit.

These objectives are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, using specific metrics. Data is collected at the same frequency, which allows for continuous monitoring of the evolution of the indicators. Progress is presented each year to the Sustainability and Corporate Governance Committees, where consolidated data is shown through internal reports and presentations, and any deviations from the established values are analysed.

In addition, the Directorate General for Institutional Relations, Regulation and Sustainability, together with the areas responsible, carries out an internal evaluation of the results to identify relevant trends and determine whether it is necessary to adjust the strategy to ensure adequate compliance with the objectives.

The objectives, indicators and metrics defined are aligned with the strategic commitments of each Business Line and with the material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year. Their time horizon is in line with the 2026–2028 Strategic Plan and they are aimed at managing the risks derived from the Double Materiality analysis for the 2025 financial year.

23 a), c)

Endesa uses the World Resources Institute's (WRI) *Aqueduct Water Risk Atlas* tool to identify facilities located in areas of water stress, assessing risks associated with water use in its operations and supply chain (see Section 25.4.1 of this Consolidated Management Report). Water stress is measured as the ratio of total withdrawals to available renewable surface and groundwater supplies.

The Company sets water withdrawal targets for industrial use, which represent less than 1% of total withdrawals, applicable to all its generation facilities, whether or not they are located in areas of water stress, in line with its commitment to responsible use of the resource.

The conclusions drawn from the water stress study are:

Conclusions

- A total of 12 thermal power plants are located in areas of water stress (extremely high and high ratio between total water withdrawals and available renewable surface and groundwater supplies (>40%), representing 42.9% of Endesa's thermal power plants.
- Only 50% of thermal power plants located in areas with water stress consume fresh water for industrial uses. The total consumption is 280,810 m³. It should be noted that Endesa optimises the use of fresh water in all its facilities, whether or not they are located in areas of water stress.

25.4.4.2. Water consumption (E3-4)

Water consumption

28 a), b), 29

The table shows Endesa's water consumption with a specific breakdown for areas of water stress:

m ³	Water consumption			
	2025		2024	
Category	All Areas	Stress Zones	All Areas	Stress Zones
Freshwater (<=1,000 mg/l)	21,431,000	2,111,000	19,587,000	2,052,000
Other Waters (>1,000 mg/l)	2,469,000	3,332,000	3,058,000	22,000
TOTAL	23,900,000	5,443,000	22,645,000	2,074,000
Water intensity (m³/million EUR of revenue)	1,116	254	1,063	97

28 c)

The following table shows the volume of water recycled in Endesa's processes:

m ³	Recycled Water	
	2025	2024
TOTAL	22,270	24,302

28 d)

The following table shows the water stored at Endesa's facilities and locations, specifically the water stored at the three hydroelectric production units: Ebro-Pirineos, Noroeste and Sur:

m ³	Stored Water	
	2025	2024
TOTAL	11,130,000,000	7,482,500,000

28 e), AR 29

Volume metrics are obtained through direct measurements at intake and discharge points in most cases, including for stored water. Consumption data corresponds to the difference between intake and discharge.

25.4.4.3. Anticipated financial effects of risks and opportunities related to water and marine resources (E3-5)

This Disclosure Requirement is in the process of being phased in under Directive (EU) 2022/2464 (CSRD) of 14 December, the effective application of which is subject to regulatory developments. Endesa will incorporate this information as the specific reporting requirements set out in the *European Sustainability Reporting Standards* (ESRS) are defined.

25.5. Biodiversity and Ecosystems (ESRS E4)



0.03 km²

AREA OCCUPIED BY THERMAL POWER GENERATION FACILITIES IN NATURA NETWORK AREAS

0.03 km² in 2024



116 km²

AREA OCCUPIED BY RENEWABLE GENERATION FACILITIES IN NATURA NETWORK AREAS

116 km² in 2024

Endesa presents information on Biodiversity and Ecosystems by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it affects this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating

material negative impacts related to biodiversity and ecosystems.

The following table includes the material impacts, risks and opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain to which they relate:

Table of Material Impacts, Risks and Opportunities (IROs) – Biodiversity

Sub-theme	Sub-sub-theme	Definition	Objective	Associated Policy	Associated Policy	Value Chain
Negative Impact ⁽¹⁾	Factors directly affecting biodiversity loss	Land use change, freshwater use change, and marine use change	Damage to the environment and local communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy resulting from activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of asset construction or operation).	Commitment to no net loss of biodiversity	Biodiversity Policy Nature Management Policy	Own Operations
				Commitment to no net deforestation	Biodiversity Policy Nature Management Policy	
				Implementation of the Biodiversity Conservation Programme	Biodiversity Policy Nature Management Policy	
Negative Impact ⁽¹⁾	Incidents affecting the status of species	Population size of species	Threat to birdlife, both in terms of mortality and habitat disturbance, caused by distribution networks or the installation of wind turbines.	Bird deterrent systems on wind turbines	Biodiversity Policy Nature Management Policy	Own operations

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real.

25.5.1. Transition Plan and consideration of Biodiversity and Ecosystems in the strategy and Business Model (E4-1)

13 a), b), c), d), e), f), 15

Endesa integrates the protection of biodiversity, natural capital and ecosystem services into its business strategy through structured policies and procedures to manage negative environmental impacts. Within the framework of the 2026-2028 Strategic Plan and the 2026-2028 Endesa Sustainability Plan (PES), the Company has established specific biodiversity objectives aimed at mitigating material negative impacts.

Biodiversity governance is articulated through the Biodiversity Policy and the Biodiversity Committee, and is supported by the Endesa Biodiversity Conservation Plan (PCBdE).

Its commitments include no net loss of biodiversity and no net deforestation, applying the Mitigation Hierarchy and developing voluntary conservation actions complementary to the Environmental Impact Assessment (EIA) within the scope of its Biodiversity Conservation Plan (PCBdE).

In the supply chain, Endesa evaluates its suppliers using mandatory environmental criteria, including biodiversity (see Section 26.2.2 of this Consolidated Management Report). With regard to commercial relationships, no material impacts have been detected from a biodiversity perspective.

The Company has conducted a detailed assessment of Impacts, Risks and Opportunities (IROs) related to Biodiversity, including scenario analysis and business model resilience over three time horizons: current (aligned with the duration of the 2026-2028 Strategic Plan), medium term (2030) and long term (2050), under the assumption of compliance with the objectives of the *Kunming-Montreal Global Biodiversity Framework* (GBF) and the *EU Biodiversity Strategy for 2030* in both the medium and long term. In each of the scenarios, Endesa has assessed the behaviour of the risks, as well as the measures available to ensure the resilience of the business model and strategy in the face of these risks. The results have been checked with stakeholders (internal departments, customers, investors and civil society) to propose additional measures where necessary.

25.5.2. Material impacts, risks and opportunities (IROs) and their interaction with the strategy and business model (ESRS 2 SBM-3)

16 a) i, ii, iii

Endesa has identified sensitive areas in the territories in which it operates, included within its consolidation perimeter (Spain and Portugal), and considering only those activities under its operational control.

The definition of sensitive areas has been based on five environmental variables (impact drivers according to the *Taskforce on Nature-Related Financial Disclosures* (TNFD)) that are applied to the Company's different technologies according to the material impacts and dependencies related to each activity. The following aspects of the territory have been included in the sensitivity analysis:

Territorial Aspects

- Importance for biodiversity: through the assessment of protected areas, for which global open databases (World Database on Protected Areas (WDPA)) have been used and corrected with maps of protected areas of European relevance (Natura 2000 network).
- Ecosystem Integrity, measured based on the presence of *Key Biodiversity Areas* (KBA).
- Water stress, measured as water availability, which is a determining factor in the operation of certain generation technologies such as hydroelectric or thermal power plants (*Water Stress* (WS)).
- Provision of ecosystem services, to identify whether conflicts may arise in the areas where Endesa operates due to the occupation of territories that provide high-value ecosystem services for the local population (*Territories and Areas Conserved by Indigenous Peoples and Communities* (ICCAs) and Globally Important Agricultural Heritage Systems (GIAHS)).



Following the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD), areas with moderate, high or very high values for these variables are considered sensitive areas. To assess Endesa's interaction with these sensitive areas, two types of areas have been defined:

Types of Areas

- Area of occupation: area where the company's activity is directly carried out.
- Area of influence: external area where nature may be affected by the activity.

The criteria applied to both generation and distribution facilities are detailed below:

Occupation and influence areas

- Generation facilities:
 - Occupied area: physical space occupied by the facilities (fencing, wind turbine sites, etc.).
 - Area of influence: 1 km radius from the occupied area.
- Distribution facilities:
 - Area of occupation: right of way for power lines.
 - Area of influence: 5 metres for medium voltage (MV) lines and 10 metres for high voltage (HV) lines.

Endesa Biodiversity Hotspots

To identify biodiversity hotspots, Endesa uses a methodology common to the Endesa Group based on the *Locate, Evaluate, Assess, Prepare* (LEAP) approach developed by the *Taskforce on Nature-Related Financial Disclosures* (TNFD). This methodology establishes quantitative thresholds for the following key indicators:

Key indicators

- Presence of endangered species and their degree of threat (according to the classification of the *International Union for Conservation of Nature* (IUCN) Red List) in the area occupied by the facility and its area of influence.
- Presence of critical habitats, as defined by Performance Standard 6 of the *International Finance Corporation* (IFC), in the area occupied by the facility and its area of influence.
- Presence of protected areas listed in the *World Database on Protected Areas* (WDPA) in the area occupied by the facility or its area of influence.

Facilities that exceed any of these thresholds for the aforementioned indicators, following an initial analysis using Geographic Information Systems (GIS), are classified as potential biodiversity hotspots. A detailed analysis is then carried out, incorporating the technology and technical characteristics of each facility, existing impact mitigation measures, and consideration of additional protected areas and species, such as those included in the Natura 2000 network or in regional and national regulations.

This methodology makes it possible to identify, for each facility, the negative impacts on biodiversity, the associated risks and opportunities for improvement, assigning each one a final rating (low, medium or high). This assessment facilitates the determination of the degree of existing control and the need to implement additional measures. The results obtained are integrated into corporate materiality analysis processes, contributing to strategic management aligned with the principles of sustainability.

Below is a list of the facilities identified as biodiversity hotspots, their activities with negative impacts, and the biodiversity hotspots that led to their identification:

Impacts	Ecological Status of Areas	Location	Activities with Negative Impacts	Biodiversity Hotspots Affected ⁽¹⁾
Damage to the Environment and Local Communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy produced by activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of the construction or operation of assets).	High	Doña Aldonza (Jaén)	Renewable generation (hydroelectric)	ZEPA ⁽²⁾ /ZEC ⁽³⁾ Upper Guadalquivir, ZECs ⁽³⁾ Lower section of the Guadalimar River and upper Guadalquivir and Guadiana Menor River – Lower section
	High	Mengíbar (Jaén)		ZEC ⁽³⁾ Lower section of the Guadalimar River and upper Guadalquivir
	High	Mequinenza (Zaragoza)		ZEPAs ⁽²⁾ Valcuerna, Serreta Negra and Liberola and Matarraña – Aiguabarreix, ZEC ⁽³⁾ Guadalope River, Val de Fabara and Val de Pílas
	High	Nuevo Chorro – Gaitanejo Reservoir (Málaga)		ZEPA ⁽²⁾ /ZEC ⁽³⁾ Los Gaitanes Gorge, ZECs ⁽³⁾ Abdalajís and La Encantada Sur mountain ranges and Guadalhorce, Fahalas and Pereilas rivers
	High	Hernán Cortés (Cáceres)	Renewable energy generation (solar)	ZEPA ⁽²⁾ Vegas del Rucas, Vubilar and Moheda Alta, and ZEC ⁽³⁾ Dehesas del Rucas and Cubilar
	High	Quijote (Cáceres)		ZEPA ⁽²⁾ Vegas del Rucas, Vubilar and Moheda Alta, and ZEC ⁽³⁾ Dehesas del Rucas and Cubilar
	High	Torreçilla (Cáceres)		ZEPA ⁽²⁾ Riberos del Almonte
	Medium	El Palmar Thermal Power Plant (La Gomera)	Thermal generation	ZEPA ⁽²⁾ /KBA La Gomera-Teno Marine Area
	Medium	Ibiza Thermal Power Plant (Ibiza)		ZEC ⁽³⁾ Serra Grossa, ZEPA ⁽²⁾ Marine Area of Formentera and Southern Ibiza, ZEC ⁽³⁾ /ZEPA ⁽²⁾ Ses Salines d'Eivissa i Formentera
	High	Llanos Blancos Thermal Power Plant (El Hierro)		ZEC ⁽³⁾ Timijiraque
Threat to birdlife, both in terms of mortality and habitat disturbance, caused by distribution networks or the installation of wind turbines.		Alt Àneu (Lleida)	Operation and maintenance of overhead lines in the distribution network	Noguera Pallaresa-Bonaigua partial nature reserve; ZEC ⁽³⁾ /ZEPAs ⁽²⁾ Aigüestortes and Alt Pallars
	High	Baix Pallars (Lleida)		Noguera Pallaresa-Collegats partial nature reserve; ZEC ⁽³⁾ /ZEPAs ⁽²⁾ Aigüestortes, Alt Pallars and Serra de Boumort-Collegats; ZEC ⁽³⁾ Estany de Montcortès
	High	Carboneras (Almería)		Natural monument/ZEC ⁽³⁾ Isla de San Andrés; ZEC ⁽³⁾ /ZEPA ⁽²⁾ Cabo de Gata-Níjar
	High	Gérgal (Almería)		Natural Area/ZEC ⁽³⁾ /ZEPA ⁽²⁾ Tabernas Desert
	High	Mequinenza (Zaragoza)		ZEPAs ⁽²⁾ Matarraña-Aiguabarreix, and Valcuerna, Serreta Negra and Liberola
	High	La Matanza de Acentejo (Tenerife)		Protected landscape and ZEC ⁽³⁾ Las Lagunetas; Natural Park and ZEC ⁽³⁾ Corona Forestal; Protected landscape Costa de Acentejo; ZEPAs ⁽²⁾ Mountains and summit of Tenerife and Roque de la Playa marine area
	High	Pont de Suert (Lleida)		ZEPA ⁽²⁾ El Turbón and Sierra de Sis; ZEC ⁽³⁾ /ZEPAs ⁽²⁾ Vall Alta de Serradell-Serra de Sant Gervàs, La Faiada de Malpàs i Cambatiri, and Aigüestortes
	High	Talarrubias (Badajoz)		Ramsar Wetland Sierra de Orellana; ZECs ⁽³⁾ La Serena and Sierra de Escorial; ZEPAs ⁽²⁾ La Serena Reservoir and La Serena and Sierras Periféricas; ZEC ⁽³⁾ /ZEPAs ⁽²⁾ Orellana Reservoir and Sierra de Pela, and Puerto Peña – Los Golondrinos
	High	Tarragona (Tarragona)		Desembocadura del Riu Gaià Wildlife Reserve; ZEC ⁽³⁾ Costes del Tarragonès; ZEC ⁽³⁾ /ZEPA ⁽²⁾ Riu Gaià; ZEPA ⁽²⁾ Ebro Delta – Illes Columbretes Marine Area
	High	Villaviciosa de Córdoba (Córdoba)		ZEPA ⁽²⁾ /ZEC ⁽³⁾ /LIC ⁽⁴⁾ /Sierra de Hornachuelos Natural Park; ZEPA ⁽²⁾ /SCI ⁽⁴⁾ Guadiato-Bembézar
	High	EEE-Energía Eléctrica del Estrecho (Cádiz)		ZEC ⁽³⁾ /ZEPAs ⁽²⁾ Los Alcornocales and Estrecho
	High	Fuencaliente (La Palma)		ZEC ⁽³⁾ Fuencaliente marine reserve
	High	Muniesa (Teruel)	Renewable energy generation (wind)	ZEPA ⁽²⁾ Martín River Gorges and ZEC ⁽³⁾ Martín River Cultural Park
	High	Granujales (Cádiz)		ZEC ⁽³⁾ Salado de Conil River and ZEC ⁽³⁾ Wild olive groves in the southern countryside of Cádiz
	High	Motilla (Cuenca)		ZEC ⁽³⁾ Hoces de Alarcón

⁽¹⁾ Definition of Biodiversity Sensitive Areas according to the European Financial Reporting Advisory Group (EFRAG).

⁽²⁾ Special Protection Area for Birds

⁽³⁾ Special Area of Conservation

⁽⁴⁾ Site of Community Importance



16 c)

Endesa acknowledges that some of its technologies may have negative impacts on endangered species and their habitats. In particular, wind farms pose a collision risk for birds; power lines can cause collisions or electrocution; and solar installations, by altering the landscape, can negatively affect sensitive ecosystems.

Through detailed environmental studies, Endesa identifies and assesses the presence of endangered

species in the areas where it operates, paying special attention to those included in the Red List of the International Union for Conservation of Nature (IUCN) and in national conservation lists. This assessment makes it possible to determine the degree of ecological sensitivity of the environments affected by its facilities. In this context, the total number of species classified according to their level of extinction risk, whose habitats are located in areas influenced by Endesa's operations, is presented below:

Number of Species	Classification International Union for Conservation of Nature (IUCN) ^{(1) (2)}	
	2025	2024
Critically Endangered	54	23
Endangered	183	49
Vulnerable	109	86
Near Threatened	102	115
Least Concern	612	1,333

⁽¹⁾ Following the analysis of Endesa's facilities, applying the "Locate, Evaluate, Assess, Prepare (LEAP)" methodology proposed by the "Taskforce on Nature-Related Financial Disclosures (TNFD)"; the species data in the International Union for Conservation of Nature (IUCN) Red List 2025 and 2024 differ mainly due to Red List updates and adjustments to the underlying databases.

⁽²⁾ Thermal generation, renewable generation and distribution facilities identified, according to the "Locate, Evaluate, Assess, Prepare (LEAP)" methodology proposed by the "Taskforce on Nature-Related Financial Disclosures (TNFD)"; as the most sensitive sites for biodiversity ("hotspots") with a biodiversity impact assessment very close to areas with critical biodiversity.

Endesa, committed to biodiversity conservation, continuously monitors the impact of its operations on endangered species and their habitats. To this end, it has implemented several strategies to reduce the impact of its operations on biodiversity:

Strategies

- **Wind technology:** selection of locations with no potential impact from the initial phase; intensive environmental monitoring during the operational phase; development of R&D&I systems for the detection and automatic shutdown of wind turbines in the event of collision risk.
- **Hydroelectric generation:** management of ecological flow to preserve biodiversity and local uses; control of invasive alien species associated with hydroelectric generation facilities (e.g. zebra mussels); promotion of endangered species such as bats in the tunnels and galleries of the facilities.
- **Power lines:** adaptation of supports to prevent collisions and electrocutions, through agreements with local authorities.
- **Solar infrastructure:** integration of landscaping and biodiversity conservation measures such as water ponds; application of solutions compatible with agricultural activity (agrivoltaics) that combine electricity generation with agricultural land use, favouring pollinating species, water efficiency and shared value in the territory.

25.5.3. Processes for determining and evaluating impacts, risks and opportunities (IROs) related to biodiversity and ecosystems (ESRS 2 IRO-1)

17 a), b), AR4, AR 5, AR 6

Impacts, Risks and Opportunities (IROs)

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to Biodiversity and Ecosystems, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process has included the study of all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs), based on studies on Biodiversity, Environmental Impact Assessments (EIA) and Environmental Monitoring Plans in all phases of the project.

During 2025, the *Environmental Risk Assessment* (ERA) tool continued to be used, which allows environmental risks to be assessed and compared by facility and technology, also considering organisational, strategic, economic and reputational aspects. The tool analyses legal compliance and the effectiveness of operational controls and calculates the “*Residual Risk*”, activating action plans to mitigate the associated environmental risks when necessary.

Negative Impacts

The assessments confirm that the main negative impacts are concentrated in the renewable energy generation and distribution businesses. Among these, the negative impact on birdlife caused by distribution networks or the installation of wind turbines stands out. On the other hand, there is the Negative Impact on the Environment and Local Communities caused by the application of the Mitigation Hierarchy on natural capital and Biodiversity in the implementation of activities under the company's operational control (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of the construction or operation of assets).

These Negative Impacts have also been identified by external stakeholders in the context of the Double Materiality analysis.

During 2024 and 2025, work has been carried out to review and update the Impacts and Dependencies related to Biodiversity and Ecosystems at the facilities, integrating the latest recommendations from the *Taskforce on Nature-Related Financial Disclosures* (TNFD), as well as reference tools and resources developed by international platforms and organisations, such as *Exploring Natural Capital Opportunities, Risks and Exposure* (ENCORE), *Science Based Targets Network* (SBTN) and *World Business Council for Sustainable Development* (WBCSD).

17 c)

For priority hotspots, Endesa has applied the *Locate, Evaluate, Assess, Prepare* (LEAP) methodology of the *Taskforce on Nature-Related Financial Disclosures* (TNFD), determining and assessing Physical and Transition Risks, as well as opportunities related to Biodiversity and Ecosystems, prioritising them according to their magnitude and probability of occurrence. Each facility identified as a *hotspot* is linked to one of the two material negative impacts on biodiversity, depending on the activity carried out (see table in Section 25.5.2 of this Consolidated Management Report).

17 d)

Finally, Endesa does not consider that its operations generate systemic risks, given that they are carried out under a strict regulatory framework that guarantees the adequate assessment and management of impacts on biodiversity and ecosystems.

Environmental Impact Assessment (EIA). Sites within or near sensitive areas

17 e) i, ii, iii

Through its Double Materiality analysis, Endesa involves stakeholders in identifying impacts, risks and opportunities (IROs) related to biodiversity and ecosystems, using online surveys of affected groups and individual interviews with representatives of the Company's stakeholders. In addition, it carries out public consultation processes in accordance with current regulations and Environmental



Impact Assessment (EIA) procedures, ensuring that social and environmental concerns are integrated into decision-making. In the initial phase of projects, territorial dialogue is promoted through *Creating Shared Value* (CSV) plans.

Environmental Impact Assessment (EIA) processes apply the Mitigation Hierarchy, avoiding, correcting and compensating for identified Negative Impacts.

19 a)

Km ²	2025	2024
Thermal Generation		
Area (km ²) occupied by facilities in Natura 2000 Network areas	0.03	0.03
Renewable Generation		
Area (km ²) occupied by facilities in Natura 2000 network areas (hydroelectric generation)	115.60	115.30
Area (km ²) occupied by facilities in Natura 2000 network areas (wind power generation)	0.73	0.73
Area (km ²) occupied by facilities in Natura 2000 network areas (solar power generation)	—	—
Area (km ²) occupied by facilities in Natura 2000 network areas (biomass generation)	—	—

19 b)

All new Endesa projects are subject to Environmental Impact Assessment (EIA) studies, in compliance with Directive 92/2011 of 13 December. These studies consider the impacts in accordance with Directive 147/2009 of

Endesa has identified facilities located within or near sensitive biodiversity areas ("hotspots"), such as protected areas or key conservation sites (see table in Section 25.5.2 of this Consolidated Management Report). Although the activities carried out at these sites may have a direct impact on these areas, their compatibility with the protected elements is ensured through prevention, mitigation and compensation measures.

The following is a list of Endesa's facilities located within or adjacent to protected areas, as well as in areas of high biodiversity value (Natura 2000 Network):

30 November (birds) and Directive 43/1992 of 21 May (habitats), proposing preventive and corrective measures, both voluntary and required by environmental permits, which are detailed in Section 25.5.5 of this Consolidated Management Report.

25.5.4. Policies related to Biodiversity and Ecosystems (E4-2)

22 MDR-P, 23 a), AR 4

Biodiversity Policy

Biodiversity Policy	Description
Main contents	- Endesa considers environmental excellence to be a fundamental value of its corporate culture. It therefore conducts its activities in an environmentally friendly manner and is firmly committed to combating climate change, respecting nature, decarbonising society and using natural resources sustainably. - As a central part of this management, Endesa considers biodiversity and natural capital to be fundamental elements of its business model, due to their intrinsic value and the essential role they play in providing ecosystem services that are critical to society. Their protection and restoration are a key pillar of the Company's environmental strategy and its contribution to a fair and sustainable energy transition. It therefore aligns itself with the main national and international strategic and regulatory frameworks in this area, such as the Kunming-Montreal Global Biodiversity Framework (GBF) and its net-zero loss targets for 2030, and the European principles on ecosystem restoration. - In line with its strategic vision, Endesa carries out a systematic assessment of the Impacts, Risks and Opportunities (IROs) of its facilities, identifying those material aspects related to Biodiversity and ecosystem services. This process is carried out in accordance with the recommendations of the <i>Taskforce on Nature-related Financial Disclosures</i> (TNFD). - The Company applies fundamental principles aimed at reducing negative impacts and maximising positive impacts on nature by applying the following fundamental principles: 1. Identify, analyse, assess and manage Biodiversity-related Risks and Opportunities, with the aim of preventing Negative Impacts and promoting solutions that generate environmental and business value. 2. Avoid, reduce, restore and, ultimately, offset impacts on biodiversity, from the design phase to the closure of operations, strictly following the Mitigation Hierarchy. 3. Ensure compliance with corporate commitments to No Net Loss of Biodiversity and No Net Deforestation, aspiring whenever possible to achieve a Net Positive balance. 4. Integrate biodiversity into corporate governance, including strategic decision-making, investments, acquisition operations and business planning processes. 5. Maintain ongoing monitoring of compliance with current environmental legislation and voluntary agreements, promoting increasingly ambitious and innovative nature management practices. - To ensure the effectiveness of these principles, Endesa has defined the following key implementation, management and monitoring mechanisms: 1. Identification, monitoring and management of Impacts, Risks and Opportunities (IROs). 2. Integration of biodiversity into the company's strategy and risk management. 3. Relationship with stakeholders.
Scope	This Policy covers the entire value chain and applies to all stages of the life cycle of the products and services marketed by the Company, including distribution and logistics. Its objective is to formalise and specify Endesa's commitment to responsible biodiversity management in line with its Mission, Vision and Corporate Values. This Policy also serves as a framework for integrating the protection, conservation and improvement of biodiversity into the Company's corporate strategy and business model, and defines the principles of action, implementation mechanisms and responsibilities that guide decision-making at all levels of the organisation.
Impacts, Risks and Opportunities (IROs) covered	- Damage to the environment and local communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy resulting from activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of the construction or operation of assets). - Threats to birdlife, both in terms of mortality and habitat alteration, caused by distribution networks or the installation of wind turbines.
Parties involved in the definition	- This Biodiversity Policy has been approved by Endesa, S.A.'s Board of Directors. - With the approval of this Policy, the Board of Directors reaffirms its commitment to responsible management of nature and to the integration of these principles into the Company's strategy and operations, which are developed and implemented by the Company's Senior Management.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.



Nature Management Policy

Nature Management Policy	Description
Main contents	The Nature Management Policy details aspects related to Biodiversity and Ecosystems, specifically:
Scope	The Company strives to reduce negative impacts and enhance positive ones by applying the following fundamental principles regarding biodiversity and ecosystems:
Actors involved in the definition	1. Protecting nature through the identification, analysis, assessment and management of risks with the aim of preventing impacts and taking advantage of opportunities. 2. Mitigate the effects of the increasing deterioration of nature and climate change, taking into account their social impact. 3. Set and review environmental objectives in order to prevent, and where this is not possible, mitigate or reduce the impact on nature, pursuing continuous improvement in processes and performance, and making the necessary resources available.
Reference to the Policy	- At the same time, it pursues nine strategic objectives that constitute the pillars of its Nature Management Policy, one of which is the protection of biodiversity and ecosystems: - For further information, the full details of the Nature Management Policy can be found in the Climate Change chapter, Section 25.2.5 Policies related to climate change mitigation of this Consolidated Management Report and on the Endesa website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Impacts, Risks and Opportunities (IROs) covered	- Damage to the environment and local communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy produced by activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of the construction or operation of assets). - Threats to birdlife, both in terms of mortality and habitat alteration, caused by distribution networks or the installation of wind turbines.

Strategic approach and application in the Policy Value Chain

23 b), d), e)

Endesa links its Biodiversity Policy and Nature Management Policy to the management of material impacts through a strategic approach based on the Mitigation Hierarchy, prioritising intervention in areas of low ecological value and avoiding those of high value. Methodologies such as No Net Loss are applied, in line with the *Kunming-Montreal Global Biodiversity Framework* (GBF) and the *EU Biodiversity Strategy* for 2030, together with restoration and compensation actions. At each stage of the projects, detailed analyses of species and habitats are carried out, and stakeholders, local communities and experts are consulted.

Both policies cover the entire company value chain, both in its own operations and throughout the upstream and downstream phases, while also applying to the life cycle phases of the products and services it markets, including distribution and logistics. Endesa has set itself the goal of integrating responsible management of natural resources and the environment, in line with the *Taskforce on Nature-related Financial Disclosures* (TNFD).

Integration of social aspects of policies

23 f)

Within the framework of its policies, Endesa carries out specific studies on the social impacts related to biodiversity, with the participation of stakeholders:

- It integrates stakeholder relations into its Biodiversity Policy as a key mechanism, addressing the social consequences of impacts on biodiversity, ecosystems in local communities and society in general.
- It incorporates the mitigation of the effects of environmental degradation and climate change into its Nature Management Policy, taking into account the social impact.
- Through its Human Rights Policy, Endesa is committed to minimising environmental impacts and promoting sustainable development, considering the direct and indirect effects on communities and ensuring a fair and inclusive transition for all stakeholders, especially the most vulnerable (see Section 26.1.2 of this Consolidated Management Report).

Scope and key commitments of the Policies

24 a), d)

Endesa is firmly committed to the analysis, assessment, monitoring and transparent disclosure of the relationship between its activity, natural capital and biodiversity. This commitment applies to all its operational sites, whether owned, leased or managed, with special attention to those located in areas that are sensitive in terms of biodiversity, without considering agricultural or marine practices.

The Company undertakes not to operate thermal power generation facilities in protected natural areas on the Iberian Peninsula, nor to develop new thermal facilities in protected natural areas in the Non-Peninsular Territories (TNP). Likewise, the Company refrains from carrying out projects in areas declared World Natural Heritage Sites by UNESCO (United Nations Educational, Scientific and Cultural Organisation).

As indicated above, the two key commitments of the Biodiversity Policy are to achieve the goal of zero net deforestation and the strategic goal of zero net loss of biodiversity and, where possible, a net gain. The Nature Management Policy reinforces this second objective.

25.5.5. Actions and resources related to Biodiversity and Ecosystems (E4-3)

27 MDR-A

Endesa focuses its activity on no net loss of biodiversity, applying the mitigation hierarchy in its projects to avoid, correct and compensate for negative impacts on biodiversity and ecosystems. This approach translates into concrete actions both in the development phase and in the operation of infrastructure, ensuring a proactive response in environmental assessment processes.

Voluntary actions related to the conservation and protection of biodiversity are channelled through Endesa's

Biodiversity Conservation Plan (PCBdE), which brings together projects and resources aimed at protecting natural capital and ecosystem services.

In this regard, it should be noted that Endesa does not have any material negative impact that is not currently being managed appropriately, thus mitigating any adverse effects that may be occurring on biodiversity and ecosystems.

The following are the main actions taken, planned or underway to prevent or mitigate material negative impacts on biodiversity and ecosystems.

		Investment/Cost allocated to the Action			Result		
Type	Actions	Investment (I) / Cost (C)	Amount (millions of EUR) ⁽³⁾	Time Horizon ⁽¹⁾	Expected Results	2025	2024
Impacts, Risks and Opportunities (IROs) linked to the actions:							
• Threat to birdlife, both in terms of mortality and habitat disruption, caused by distribution networks or the installation of wind turbines.							
Species/ biodiversity/ birdlife conservation projects ⁽²⁾	1. Species conservation actions	I	2.40 ⁽³⁾	Long term	No net loss of biodiversity in line with the corporate target of 50% <i>No Net Loss</i> (NNL) by 2028, reaching 100% by 2030	Focus on no loss of biodiversity (quantitative indicator to be defined)	
	2. Scientific projects on species	I	⁽⁴⁾	Long term			
Impacts, risks and opportunities (IROs) linked to actions:							
• Damage to the environment and local communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy produced by activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of the construction or operation of assets).							
Habitat/territory conservation projects ⁽²⁾	3. Actions on habitats and/or territory	I	⁽⁴⁾	Long term	No net loss of biodiversity in line with the corporate objective of “ <i>No Net Loss</i> (NNL)” at 50% by 2028, reaching 100% by 2030	Focus on no loss of biodiversity (quantitative indicator to be defined)	
	4. Scientific projects on habitats	I	⁽⁴⁾	Long term			

⁽¹⁾ The time frame for these actions corresponds to that of the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽²⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

⁽³⁾ Amount available at the date of preparation of this Consolidated Management Report, subject to update in future revisions.

⁽⁴⁾ Less than €1 million.



The scope of the actions is detailed below:

1. Species conservation actions.

Description

- Actions carried out for the conservation and protection of biodiversity species that may be affected by or related to the Company in some way. Notable examples of this type of species/birdlife conservation project include:
 - Conservation measures for the red kite through participation in the "Life Eurokite" project.
 - Cross-border black vulture tagging and monitoring project in Spain and Portugal "Life Aegyptius".
 - The PAS Project for the conservation of large birds of prey and scavengers in the Pyrenees.
 - Management of carrion dumps for the protection of scavenger birds and large birds of prey in El Espinar (Castile and León).
 - Conservation of the European roller in the Aiguamolls del Empordà and Montgrí, Illes Medes i Baix Ter natural parks, as well as in the Osona region.
 - Studies on the behaviour and adaptation of steppe birds (little bustard, great bustard) in different territories.
 - Tagging and monitoring of Montagu's harriers.
 - ENDESABATS project for the study and conservation of bats in the Company's facilities (hydraulic and solar) as reservoirs for colonies of various species of bats, including endangered species.
 - Adaptation of power line infrastructure to prevent electrocution and collisions of birds.
 - Collaboration with the Quebrantahuesos Foundation for the conservation and recovery of the bearded vulture in the Iberian Peninsula through the "Life Corredores Ibéricos Pro-Quebrantahuesos" project.
- Complementary projects aimed at offsetting the impacts on biodiversity and ecosystems described in the following section:
 - Recovery of lesser kestrel populations in several territories (Girona, Málaga).
 - Recovery of the osprey population in the provinces of Cádiz and Huelva

Scope

- Territory in which Endesa operates.

2. Scientific projects on species.

Description

- Scientific and/or research studies and projects carried out on species with which the Company may have some kind of relationship or interaction due to the nature of its activities. These include the study of different devices for detecting birdlife in the vicinity of renewable energy facilities.
- Studies on the impact on biodiversity at the Company's facilities.
- Research involving the monitoring, tagging and surveillance of species existing on land occupied by Endesa's activities. These studies are carried out with renowned research entities and universities.

Scope

- Territory in which Endesa operates.

3. Actions on habitats and/or territory.

Description

- Actions carried out directly on habitats and/or territory for the conservation, protection and/or recovery of biodiversity affected by the Company's activity, including measures for the recovery of spaces, reforestation and environmental restoration. Among the actions carried out, the following stand out:
 - Agri-environmental measures carried out on the Company's solar and wind farm sites. Enrichment of biodiversity in bear areas of the Pyrenees, stands and vegetation screens in solar environments, creation of grasslands and naturalisation of the surroundings of the facilities, restoration of wetlands, reforestation through planting and maintenance of woodlands such as the Endesa Forest.
 - Restoration of habitats for bird species in the surroundings of the facilities. Management of fallow land and restoration of habitats for bats.

Scope

- Territory in which Endesa operates.

4. Scientific projects on habitats.

Description
- Study of the environmental effects of Endesa's facilities in the planning, construction and operation of the Company's existing projects, such as new solar photovoltaic facilities. Effects of hydraulic infrastructure management, study of the impact on biodiversity of facilities in environmentally sensitive areas. - In line with the goal of no net loss of biodiversity for new projects from 2030 onwards, implementation will begin in selected projects of high importance for biodiversity from 2025 onwards. The <i>Valdepilas-Valderobles</i> high-voltage distribution line has been implemented as a No Net Loss pilot project, and the <i>Balbona</i> photovoltaic project has been implemented as a <i>No Net Loss</i> generation pilot project.
Scope
Territory in which Endesa operates.

Biodiversity compensation

28 b) i, ii, iii

In addition to the actions described in the table above, Endesa implements various complementary projects aimed at offsetting the impacts it generates on biodiversity and ecosystems. These projects focus on the restoration and improvement of affected habitats and/or territories, as well as the protection and conservation of species.

The following are the six actions implemented by Endesa in 2025 to compensate for the impacts on biodiversity and ecosystems:

Action	Compensation action	Description of the Action	Compensation objective	Indicators (KPIs)	Financial Effects (cost 2025)
Species conservation actions	Conservation of the osprey in Cádiz and Huelva	Support for the expansion of the eagle in the Gulf of Cádiz area and other wetlands in the provinces of Cádiz and Huelva.	Endangered species (osprey)	Platforms and perches installed. Nesting pairs/year. Chicks fledged/year. Individuals tagged with GPS/year.	27,600 EUR
	Supplementary Feeding Points (SFP) for black vultures and large scavengers	Maintenance of a network of Supplementary Feeding Points (SFP) and monitoring of their use by target species.	Threatened species (large necrophagous birds of prey)	Attendance at Supplementary Feeding Points (SFP) (No. of individuals and No. of species)/year.	25,000 EUR
	Adaptation of anti-climbing structures on distribution network supports	Conservation of bats and nocturnal birds of prey in the Sierra de Aracena y Picos de Aroche Natural Park by adapting anti-climbing structures for use as shelters for target species.	Threatened species (birdlife and bats)	No. of adapted structures. No. of adapted structures used as nests or shelters/year. No. of nesting species/year.	14,805 EUR
	LIFE Eurokite	Monitoring of red kites at European level to obtain information on land use and determine the main factors causing mortality, with a view to supporting their reintroduction.	Threatened species (red kite)	No. of individuals tagged. No. of individuals reintroduced.	10,000 EUR
Actions on habitats and/or territory	Endesa Forest	Reforestation of areas that have suffered forest fires.	Habitats and/or territory	Reforested area.	15,000 EUR
	Enrichment of biodiversity in bear areas of the Lleida Pyrenees	Improvement of habitats through the planting of fruit trees to promote the status of the reintroduced brown bear population in the Lleida Pyrenees and compatibility with human activities in the area.	Habitats and/or Territory	Planting area. Number of fruit trees planted.	15,683 EUR

Compensation projects demonstrate a clear and verifiable improvement in the conservation status of species, groups of species or habitats present in the territories where Endesa carries out its activities and on which it has an impact. Furthermore, each project

is implemented in accordance with the guidelines established by the competent environmental authorities and in collaboration with local conservation organisations and/or research groups.



Biodiversity and Local Communities

28 c)

Endesa promotes and participates in raising awareness and knowledge about biodiversity through collaboration with conservation organisations, non-governmental organisations (NGOs), local communities, research and recovery centres, public administrations, universities and experts, in line with its Biodiversity Policy.

Within the framework of Endesa's Biodiversity Conservation Plan (PCBdE), the Company actively involves local communities and organisations in the development of projects, including public consultation phases at facilities subject to Environmental Impact Assessment (EIA).

In addition, Endesa promotes unique projects that go beyond the legal requirements established in the Environmental Impact Statements (EIS), such as insect shelters in Minglanilla, rabbit population management in wind farms, the Bat Project, and the production of solar honey in photovoltaic plants under the registered trademark "Miel Solar Energía de Endesa" (Endesa Solar Energy Honey).

The identification of affected communities, the positive and negative impacts on them, the actions taken and the interaction processes are detailed in Section 26.3.4 of this Consolidated Management Report.

Below is a summary of Endesa's environmental restoration actions active in the 2025 financial year:

Habitat Area (Ha)	
Work being carried out to improve the biodiversity of the compensation habitat	Recovery of native fauna/flora and their habitats after a fire/degradation process / mining activity in Endesa's area of activity.
Main species conserved/protected	<i>Pinus pinea</i> / <i>Pinus halepensis</i> / <i>Pinus nigra</i> / <i>Quercus suber</i> / <i>Quercus ilex</i> / <i>Quercus faginea</i> / <i>Sorbus aria</i> / <i>Acer monspessulanum</i> / <i>Crataegus monogyna</i> / <i>Amelanchier ovalis</i> / <i>Prunus spinosa</i> / <i>Olea oleaster</i> / <i>Arbutus unedo</i> / <i>Myrtus comunis</i> / <i>Pyrus bourgeana</i> / <i>Fraxinus angustifolia</i> / <i>Malus sylvestris</i> / <i>Prunus spp</i> / <i>Sorbus spp</i> / <i>Phillyrea angustifolia</i>.
Habitat description	Forest/Pasture/Steppe/Substeppe.
Comparison of the biodiversity of the original habitat before the Company's activities with the biodiversity of the compensation habitat	Most projects consist of forest restoration of burned or degraded land using native species, taking into account environmental and climatic parameters. In restorations linked to former mining operations (ecorestoration), the objective is the full reintegration of the land into its environment, without necessarily requiring forest cover.
Biodiversity monitoring and reporting period at compensation sites	Between 30 and 40 years.

25.5.6. Metrics and objectives

25.5.6.1. Objectives related to biodiversity and ecosystems (E4-4)

Endesa's Biodiversity Conservation Plan (PCBdE), which is part of its Biodiversity Policy, stands out for establishing a series of ambitious goals in this area. These goals are as follows:

Targets
No net loss of biodiversity for new projects from 2030 onwards, with implementation beginning in selected projects of high importance for biodiversity from 2025 onwards.
No net loss of biodiversity of 50% on additional capacity installed in 2028.
No net deforestation, with a commitment to protect forests and reforest equivalent areas when deforestation cannot be avoided.
No development of new projects in areas declared World Natural Heritage Sites by UNESCO (United Nations Educational, Scientific and Cultural Organisation), reflecting Endesa's commitment to conservation.

Once the material Impacts, Risks and Opportunities (IROs) have been identified and commitments regarding the protection and management of Biodiversity and Ecosystems have been established in its Biodiversity Policy and Nature Management Policy, Endesa, through its Endesa Sustainability Plan (PES) 2026–2028, sets specific

objectives linked to the Impacts, Risks and Opportunities (IROs), thereby complying with its Policies.

31 MDR-T, AR 23

These objectives are described below, including their scope and magnitude:

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	Plan Objectives (2025-2027)			Plan Objectives 2026-2028		Amendments ⁽¹⁾
					2024	2025	2027	2026	2028	
Threat to birdlife, both in terms of mortality and habitat disruption, caused by distribution networks or the installation of wind turbines	Bird deterrent systems on wind turbines	No. of installations per year	Wind power generation installations	15	12		3 more per year		10 more per year	No change
Damage to the environment and local communities caused in the process of applying the Biodiversity and Ecosystem Mitigation Hierarchy resulting from activities under the operational control of the company (e.g., habitat transformation and impacts on protected species and/or protected areas as a result of asset construction or operation)	Commitment to no net loss of biodiversity ⁽²⁾	—	Applies to all Endesa activities	Achieved ⁽³⁾	Na	No net loss ⁽³⁾	40% in 2027 ⁽⁴⁾ 100% in 2030 ⁽⁵⁾	Na	50% in 2028 ⁽⁴⁾ 100% in 2030 ⁽⁵⁾	
	Net zero deforestation commitment	—		Na	Na	Na	Na	Na	100% in 2030 ⁽⁵⁾	No change
	Implementation of the Biodiversity Conservation Programme	No. of actions		40	45	>35	>35	>35	>35	No change

⁽¹⁾ Indicates whether there have been any changes in objectives compared to the previous financial year.

⁽²⁾ Includes a commitment not to develop new generation projects in areas declared United Nations Educational, Scientific and Cultural Organization (UNESCO) World Natural Heritage Sites.

⁽³⁾ No net loss of biodiversity for new projects developed from 2025 onwards in areas identified as having a high impact on biodiversity.

⁽⁴⁾ No net loss of biodiversity for new generation projects that come into operation in the current year.

⁽⁵⁾ Applies to new generation and distribution projects from 2030 onwards.

Endesa's objectives in terms of biodiversity and ecosystems cover the entire corporate perimeter and have been defined taking into account the opinions of stakeholders and local communities, in accordance with the double materiality analysis (see Section 24.5.1 of this Consolidated Management Report), and under the supervision of the Environment Unit.

These objectives are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, using specific metrics. Data is collected at the same frequency, allowing for continuous monitoring of the evolution of the indicators. The results are presented each year to the Sustainability and Corporate Governance Committees, where possible deviations from the target values are analysed and strategic adjustments are made when necessary.

The objectives, indicators and metrics defined are aligned with the strategic commitments of each Business Line and with the material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year. Their time horizon coincides with the corporate strategy for the period 2026–2028 and they are aimed at mitigating the Negative Impacts identified in the 2025 Double Materiality analysis.

32 a) i, ii, iii

Although there are no corporate or Group-level ecological thresholds for biodiversity, these are determined specifically for each site and are included in the Environmental Impact Statements (EIS), with monitoring through environmental surveillance plans.



32 b)

Endesa aligns its commitments with the *Kunming-Montreal Global Biodiversity Framework* (GBF) and the *EU Biodiversity Strategy for 2030*, while also ensuring compliance with local regulations in the territories where it operates. The Company relies on benchmark initiatives such as the *Taskforce on Nature-Related Financial Disclosures* (TNFD).

32 c)

The objectives defined by Endesa are directly linked to the material negative impacts identified in biodiversity and ecosystems within its operations. These objectives are integrated into Endesa's Sustainability Plan (PES) 2026–2028 and, following implementation of the corresponding procedure, are adjusted in line with the results obtained, ensuring their compliance and effectiveness.

32 d), e), f)

The specific Biodiversity objectives set out in Endesa's Sustainability Plan (PES) 2026–2028 are assigned to different phases of the Mitigation Hierarchy:

- The objective relating to the installation of bird deterrent systems on wind turbines corresponds to the impact avoidance phase.
- The commitment to no net loss of biodiversity includes all phases of the Mitigation Hierarchy, from the earliest stages, such as impact avoidance during the design phases, to actions to offset residual impacts where necessary.
- Each project in the Biodiversity Conservation Plan is individually assigned to a phase of the Mitigation Hierarchy according to its characteristics. There are projects for avoidance, reduction, restoration and compensation of impacts, as well as additional conservation actions.

The geographical scope of the objectives of Endesa's Sustainability Plan (PES) 2026–2028 includes Spain and Portugal.

25.5.6.2 . Impact metrics related to Biodiversity and Ecosystems (E4-5)

35

Endesa has identified sensitive biodiversity areas ("hotspots") related to activities that generate impacts on biodiversity and ecosystems, as well as facilities located within or near these areas (see tables in Sections 25.5.2 and 25.5.3 of this Consolidated Management Report).

As a result, Endesa has developed a project to assess the impacts on biodiversity and ecosystems of its assets, which has performance indicators (KPIs) specifically defined to measure this impact. This allows specific actions to be established to move towards no net loss of biodiversity.

The following table shows the periodic assessments of the areas occupied by Endesa's operational activities and the implementation of biodiversity management plans to protect and restore habitats:

	Facilities and Areas Occupied by Endesa's Operational Activities			
	Number of Facilities	Surface area (ha)	Number of Facilities	Area (ha)
	2025		2024	
Number of sites and total area occupied by operational activities ⁽¹⁾	382	9,480.63	347	9,347.50
Assessment				
Sites where biodiversity impact assessments have been carried out in the last 5 years ⁽¹⁾	382	9,480.63	347	9,347.50
Exposure				
Sites with biodiversity impact assessment very close to critical biodiversity, and the total area of these sites ⁽²⁾	25	1,086.00	25	1,086.00
Management Plans				
Sites with biodiversity impact assessments located very close to critical areas that have a biodiversity management plan, and the total number of these sites	25	1,086.00	25	1,086.00

⁽¹⁾ Endesa power generation facilities excluding the distribution network and substations. Likewise, the area corresponding to reservoirs more than 10 years old has been omitted from the calculation. The data was obtained through Endesa's Biodiversity Indicator System.

⁽²⁾ Thermal generation, renewable generation and distribution facilities identified according to the "Locate, Evaluate, Assess, Prepare (LEAP)" methodology proposed by the Taskforce on Nature-Related Financial Disclosures (TNFD), as the most sensitive sites for biodiversity ("hotspots") with an assessment of the impact on biodiversity very close to areas with critical biodiversity.

25.5.6.3. Anticipated financial effects of risks and opportunities related to biodiversity and ecosystems (E4-6)

This Disclosure Requirement is in the process of *being phased in* under Directive (EU) 2022/2464 (CSRD) of 14 December, the effective application of which is subject to regulatory developments. Endesa will incorporate this

information as the specific reporting requirements set out in the *European Sustainability Reporting Standards* (ESRS) are defined.

25.6. Resource Use and Circular Economy (ESRS E5)



41,432 Tonnes

WASTE PRODUCED

34,029 Tonnes in 2024



36,961 Tonnes

RECOVERED WASTE

24,325 Tonnes in 2024

Endesa presents information on Resource Use and the Circular Economy by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it affects this material topic. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating

material negative impacts related to Resource Use and Circular Economy.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain to which they relate:

Table of Material Impacts, Risks and Opportunities (IROs) – Circular Economy

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objective	Associated policy	Value Chain
Negative Impact ⁽¹⁾	Waste	—	Environmental damage resulting from the management of waste generated by direct and indirect activities during the construction, operation or decommissioning of assets (e.g. contamination and degradation of environmental matrices due to accidental abandonment or environmental contamination and inadequacy of related prevention and intervention plans).	Recovered waste	Nature Management Policy	Own operations

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Potential.

25.6.1. Processes for determining and evaluating Impacts, Risks and Opportunities (IROs) related to resource use and the Circular Economy (ESRS 2 IRO-1)

Impacts, Risks and Opportunities (IROs)

11 a), AR 1, AR 3, AR 7 d), e), f)

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to resource use and the Circular Economy, covering the entire Value Chain (see Section 24.5 of this

Consolidated Management Report). This process included the study of all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

This assessment has included all Endesa's assets and facilities, with special attention to those activities that generate the highest volume of waste.

Critical activities in the use of resources

Through the mapping of its Value Chain and consultations with stakeholders (see Sections 24.4.1 and 24.4.2 of this Consolidated Management Report), Endesa has identified a Negative Impact arising from the generation of waste by its direct and indirect activities.

To ensure responsible management, Endesa has implemented environmental management systems with specific procedures for waste. These systems ensure the application of the waste hierarchy at all stages of the value chain: prevention, reuse, recycling, recovery (including energy recovery) and disposal, always prioritising the most

sustainable options. Endesa actively promotes the circular economy both internally and externally, considering it essential to achieving its decarbonisation and ‘‘ objectives. This approach is key to addressing challenges such as the supply of materials, reducing strategic dependencies on critical raw materials and managing the end of life of assets through reuse and recycling.

11 b), AR 7 a), b), c)

The internal ‘‘Waste KPIs’’ procedure describes the activities related to data management, calculation and reporting of performance indicators (KPIs) related to waste and lists the associated Business Units:

Business Units – Activities
• Directorate-General for Nuclear: waste generation at nuclear power plants.
• Directorate-General for Energy Management: waste generation at port terminals.
• Directorate-General for Real Estate and General Services: waste management in buildings
• Directorate-General for Generation: waste generation at generation plants.
• Directorate-General for Infrastructure and Networks: waste generation in distribution activities.

25.6.2. Policies related to resource use and the circular economy (E5-1)

14 MDR-P,16, AR 9 a), b)

Nature Management Policy

Nature Management Policy	Description
Main contents	- The Nature Management Policy details aspects related to the use of resources and the Circular Economy, specifically specifying the following. - Promote, in collaboration with suppliers, a Circular Economy approach throughout the Value Chain. This approach is proposed from the design phase with the aim of reducing the consumption of natural resources, minimising environmental impact and maximising efficiency in the use of materials. - Encourage the use of secondary raw materials, sustainable sourcing and the use of renewable resources, the traceability of materials with an impact on biodiversity, reuse and recycling. - Apply the waste management hierarchy as a guiding principle, prioritising reduction at source and promoting recovery to achieve the highest possible levels. - Progressively reduce and replace, as far as possible, the use of potentially very harmful or dangerous substances, and gradually eliminate those that present a high level of danger. - For further information, the full details of the Nature Management Policy can be found in the Climate Change chapter, Section 25.2.5 Policies related to climate change mitigation of this Consolidated Management Report and on the Endesa website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Scope	
Actors involved in the definition	
Reference to the Policy	
Impacts, Risks and Opportunities (IROs) covered	



25.6.3. Actions and resources related to resource use and the Circular Economy (E5-2)

Actions and resources related to resource use and the Circular Economy

19 MDR-A

Endesa recognises the need to apply a Circular Economy approach to waste management, aimed at reducing waste generation, promoting the reuse of materials and improving recycling throughout the value chain. These actions are part of its Nature Management Policy, which sets objectives for optimising resource use and waste management.

In this regard, it should be noted that Endesa does not have any material negative impacts that are not currently being managed appropriately, thus mitigating any adverse effects that may be caused by the use of resources and the circular economy.

The following are the main actions taken and planned or underway to prevent or mitigate material negative impacts related to the use of resources and the circular economy

Actions	Investment/Cost allocated to the Action		Time Horizon ⁽²⁾	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (Millions of Euros)			2025	2024
Impacts, Risks and Opportunities (IROs) linked to the actions:						
• Environmental damage resulting from the management of waste generated by direct and indirect activities during the construction, operation or decommissioning of assets (e.g. contamination and degradation of environmental matrices due to accidental abandonment or environmental contamination and inadequacy of related prevention and intervention plans).						
1. Sustainability indicators related to waste prevention ⁽³⁾	(1)	Long term	Increase in the degree of introduction of sustainability indicators in tenders in relation to the total amount tendered	92%	75%	
2. Repair and reuse of wind turbine components and circular repowering ⁽³⁾	(1)	Long term	Extension of the useful life of components, with the resulting economic savings for the Company	Savings from internal reuse and sale to third parties: €4.3 million	Savings from internal reuse and sale to third parties: €5.4 million	
3. Maximisation of material recovery and equipment valuation in the decommissioning of thermal power plants ⁽³⁾	(1)	Long term	Improvement in the management of materials and equipment from the decommissioning of thermal power plants	Recovered material: 148 kt	Recovered material: 247 kt	
	(1)	Long term		Savings from internal reuse and sale to third parties: €5.35 million	Savings from internal reuse and sale to third parties: €14.1 million	
4. Grid Mining ⁽³⁾	(1)	Long term	Improved valuation of electricity grid assets at the end of their life cycle	Tons recovered: 3,026 t	Tons recovered: 3,058 t	

⁽¹⁾ The implementation of actions for which no financial amount is specified does not entail significant additional costs.

⁽²⁾ The time frame for these actions corresponds to the objectives of the 2026-2028 Strategic Plan described in section 24.2.2 of this Consolidated Management Report.

⁽³⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

The description and scope of each of the actions is detailed below:

1. Sustainability indicators related to waste prevention.

Description

- Mechanism designed to favour suppliers who stand out in their commitment to the transition to a circular economy in the awarding of contracts. This is done through a parameter called "*K for Sustainability (Sustainability Indicators)*" which is applied to positively weight bids that meet the established sustainability and circular economy criteria.

Scope

- Procurement tenders for all business lines and *staff* areas.

2. Repair and reuse of wind turbine components and circular repowering.

Description

- Endesa applies the philosophy of repairing and reusing components that break down in the wind turbines installed in its wind farms in order to make operation and maintenance more efficient, reducing costs and material consumption. This extends the life of small components by repairing them instead of replacing them with new equipment, while also generating economic activity in the areas where the workshops with which it works are located.
- Within the framework of the "*Circular Repowering*" aid programme of the Institute for Energy Diversification and Saving (IDAE), in which Endesa has been awarded six wind farm repowering projects, commitments have been made that bring positive externalities, linked both to the development of a socio-economic plan and to the application of Circular Economy principles. These include the requirement for an Environmental Product Declaration in the supply of wind turbines, the guarantee that at least 75% (by weight) of non-hazardous construction and demolition waste is sent for recovery, the strict application of the waste hierarchy and the prohibition of landfilling or incinerating blades and other components made of composite materials, ensuring their recovery through circular solutions.

Scope

- Wind farms operated by Endesa.

3. Maximisation of material recovery and equipment recovery in the decommissioning of thermal power plants.

Description

- In relation to the recovery of materials from power plants undergoing decommissioning, Endesa is transforming the concept of waste into that of resources, with the aim of reincorporating materials at the end of their useful life into other production processes, thus avoiding the extraction of new raw materials. In these projects, a series of indicators related to the waste generated, recovered and recovered have been defined, which allow the results obtained to be easily measured and monitored and improvement actions to be proposed.
- With regard to the recovery of equipment from decommissioning, priority is given to its reuse within other Company facilities, and subsequently its sale to third parties or donation to stakeholders is evaluated.
- In addition, the Technical Specifications for the demolition contracts for the Litoral Thermal Power Plant and the As Pontes Thermal Power Plant now include the requirement to obtain a Zero Waste Certificate for the works, which involves the recovery or valorisation of more than 90% of non-hazardous waste, thus avoiding its disposal in landfill.

Scope

- Endesa's thermal power generation park.

4. Grid Mining.

Description

- Endesa is developing and applying the concept of "*Grid Mining*" to optimise the end-of-life phase of distribution network assets, with the aim of maximising the recovery of value from the materials that comprise them. This network, consisting of lines, metal towers, transformers and other elements, mainly contains metals such as copper, aluminium, iron and steel, as well as plastics and ceramics. Thanks to this approach, virtually 100% of the metal waste generated is recovered, promoting reuse and the circular economy in the management of electrical infrastructure.

Scope

Endesa's electricity distribution network.

25.6.4. Metrics and objectives

25.6.4.1. Objectives related to resource use and the circular economy (E5–3)

23 MDR-T, 24 e), f), 25, 27, AR 15, AR 16

Endesa considers resource use management and the circular economy to be a key aspect of its operations, setting annual improvement targets that ensure a proactive and effective approach to reducing its environmental impact. Once the material Impacts,

Risks and Opportunities (IROs) have been identified and commitments regarding waste management have been established in its Nature Management Policy, Endesa, through its Endesa Sustainability Plan (PES) 2026–2028, sets specific objectives linked to these Impacts, Risks and Opportunities (IROs), thus complying with its Policy.

These objectives are described below, including their scope and magnitude:

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Plan Objectives (2025–2027)		Plan Objectives (2026–2028)		Modifications ⁽¹⁾
						2027	2026	2028		
Environmental damage resulting from the management of waste generated by direct and indirect activities during the construction, operation or decommissioning of assets (e.g. contamination and degradation of environmental matrices due to accidental abandonment or environmental contamination events and inadequacy of related prevention and intervention plans)	Industrial waste sent for recovery in generation and distribution (% recovery)(2)	%	Spain and Portugal. Generation and distribution	46,5	Na	Na	Na	—	90 by 2030	New target responding to Impact, Risk, Opportunity (IRO)

⁽¹⁾ Indicates whether there have been changes in targets compared to the previous year

⁽²⁾ Includes O&M and E&C activities for generation and distribution (O&M: Operation and Maintenance / E&C: Engineering and Construction). Includes incineration with energy recovery. Does not include waste generated by causes beyond Endesa's control (extreme weather events, contaminated soil at operating sites, changes in the regulatory framework, site-specific administrative provisions).

Endesa's waste management objectives cover the entire corporate perimeter and have been defined taking into account the opinions of stakeholders, in accordance with the Double Materiality analysis (see Section 24.5.1 of this Consolidated Management Report), and under the supervision of the Environment Unit.

These objectives are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, through the measurement of specific metrics. Data collection is carried out with the same frequency, allowing for continuous monitoring of the evolution of the indicators. Progress is presented each year to the Sustainability and Corporate Governance Committees, where internal presentations are used to show the consolidated data and analyse any possible deviations from the target values.

In addition, the General Directorate of Institutional Relations, Regulation and Sustainability, together with the responsible areas, internally evaluates the results in order to identify relevant trends and, where appropriate, define the necessary adjustments to ensure compliance with the established objectives.

The objectives, indicators and metrics defined are aligned with the strategic commitments of each Business Line and with the material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year. Their time horizon is in line with the corporate strategy planned for the period 2026–2028 and their purpose is to mitigate the Negative Impacts identified in the Double Materiality analysis.

25.6.4.2. Resource outputs (E5-5)

Waste management

37 a), b) i, ii, iii, c) i, ii, iii, 39, 40

Endesa has environmental management systems in place with specific procedures for waste management in all its activities. These systems are continuously reviewed to incorporate improvements and adapt to legislative changes. Management is carried out in accordance with the waste hierarchy, prioritising prevention, reuse and recycling, especially of inert waste, and applying appropriate treatments for hazardous waste such as used oils or solvents.

Waste management is carried out by authorised waste managers, who are required to provide complete documentation, meet deadlines and achieve a minimum recovery rate. Endesa gives priority to those managers who guarantee recycling and final recovery, requiring certification of the complete treatment until the end of the waste's life, including the fractions generated in intermediate processes. For certain types of waste,

evidence is also required that the final treatment achieves 100% recycling or recovery.

Endesa is developing studies and pilot projects in its various business lines to identify viable alternatives, both technical and economic, that will ensure the recovery or second life of certain waste.

Waste generated by Endesa's activities

Waste generation in construction, maintenance and dismantling activities carried out by contractors is managed under the same requirements as those imposed on authorised waste managers. These works must comply with a minimum recovery rate, and in the construction phase, virtually all non-hazardous waste is recovered. Since 2021, tenders for the demolition of thermal power plants require zero waste certification, which means achieving at least 90% recovery.

The table below shows the breakdown of waste generated by Endesa's activities:

Tonnes	Waste by Type of Treatment ⁽¹⁾					
	Non-Hazardous Waste (NHW)		Hazardous Waste (HW)		TOTAL	
	2025	2024	2025	2024	2025	2024
Recovery						
Preparation for reuse	—	—	—	—	—	—
Recycled ⁽²⁾	24,809	10,773	10,856	12,674	35,665	23,447
Other valuation operations	82	89	1,214	789	1,296	878
Total Waste Recovered	24,891	10,862	12,070	13,463	36,961	24,325
Elimination						
Incineration	0,394	—	0,165	32	0,559	32
Landfill	1,476	6,805	1,270	1,701	2,746	8,506
Other Elimination Transactions	105	178	1,619	988	1,724	1,166
Total Waste Disposed of	1,582	6,983	2,890	2,721	4,471	9,704
TOTAL	26,473	17,845	14,960	16,184	41,432	34,029

⁽¹⁾ Does not contain ash, slag, gypsum, or radioactive waste.

⁽²⁾ Waste is reported according to the final treatment operation..

Endesa applies the following procedure to compile the data reported in the table above:

- Authorised waste managers periodically report the tonnes of waste generated using weighing systems, indicating its destination (recovery or disposal). This information is recorded both in the internal systems of each unit and on the official platforms of the local authorities. The process is supervised by Endesa's environmental management systems, in accordance with the International Standard ISO 14001.

- Each year, Endesa calculates the total amount of waste generated during the year and its distribution between recovery and disposal on an aggregate basis, based on the waste register.

37 d)

The total amount of non-recycled waste is 5.767 tonnes, corresponding to 14% of the total.

38 a), b)

The following table shows the materials present in the main types of waste.



Type of Waste	Materials Present in Waste
• Industrial Waste	• Oils, absorbents, filter materials and protective clothing, machinery and equipment, meters, accumulators, lead batteries, nickel-cadmium batteries, wood, copper, aluminium, steel, metals, cables, fluorescent tubes and other waste containing mercury.
• Soil and Stones	• Soil, rocks, absorbents, rags, filter materials and protective clothing.
• Waste containing PCBs (polychlorinated biphenyls)	• Oils, transformers and capacitors.
• Construction and demolition	• Concrete, bricks, tiles, ceramic materials, bituminous mixtures, coal tar and tarred products.
• Oils, water, other liquids	• Oil, water, emulsions, sludge.
• Other waste	• Coatings and refractories, other coatings, water, paints, varnish, sludge, municipal waste.
• Packaging	• Paper, cardboard, plastic, wood, metal.
• Municipal and Similar Waste (urban and forest pruning)	• Plant debris.
• Asbestos	• Materials containing asbestos.

Radioactive waste management

39

Endesa also produces radioactive waste generated in nuclear power plants, as detailed below:

m ³	Residuos Radiactivos	
	2025	2024
Solids	258.38	234.98

With regard to the management of radioactive waste derived from the operation of nuclear power plants, according to Law 25/1964, of 29 April, on nuclear energy, the management of radioactive waste, including spent nuclear fuel and the dismantling and decommissioning of nuclear facilities, constitutes an essential public service reserved for the State, in accordance with Article 128.2 of the Spanish Constitution.

This Law entrusts the management of this public service to the Empresa Nacional de Residuos Radiactivos, S.A. S.M.E. (Enresa). In accordance with the VII General Plan for Radioactive Waste (PGRR), currently in force, the State will assume ownership of radioactive waste and any monitoring that may be required after the decommissioning of a nuclear facility, once the period established in the corresponding decommissioning declaration has elapsed.

Endesa contributes to the Fund for the Financing of the Activities of the General Radioactive Waste Plan through

the Non-Tax Public Asset Contribution (known as the Enresa Tax) calculated by the National Radioactive Waste Company, Endesa, S.A. S.M.E., (Enresa) and approved by the Government, which covers all expenses related to the management of spent fuel and radioactive waste generated at its participating power plants, and those corresponding to their dismantling and decommissioning, as provided for in the General Radioactive Waste Plan (PGRR). With regard to risk management, Endesa, like other electricity companies, is part of the Joint Committee, which, as established in the UNESA-ENRESA Standard Contract for the management of radioactive waste and the decommissioning of nuclear power plants, in its Appendix L, it will be Enresa's basic function to exchange any information that may affect the management of waste or the decommissioning of all nuclear power plants and, specifically, to discuss options for the temporary storage of spent fuel.

25.6.4.3. Anticipated financial effects of risks and opportunities related to the use of resources and the circular economy (E5-6)

This Disclosure Requirement is in the process of *being phased* in under Directive (EU) 2022/2464 (CSRD), the effective application of which is subject to regulatory developments. Endesa will incorporate this information as the specific reporting requirements set out in the *European Sustainability Reporting Standards* (ESRS) are defined.

26. Social Information



26.1. Own personnel (ESRS S1)



8,946

**EMPLOYEES AT ENDESA
BY THE END OF 2025**

8,914 by the end of 2024



13.33 %

**FEMALE MANAGERS
(WITHIN SENIOR
MANAGEMENT)**

18.75 in 2024



3.49

**ACCIDENT FREQUENCY
RATE FOR SALARIED
AND NON-SALARIED
EMPLOYEES**

3.69 in 2024

Endesa presents information on its Own Personnel by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it addresses this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating Negative Impacts and optimising material Positive Impacts related to Own Personnel.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated Policy and the stage of the Value Chain to which they relate:

Table of Material Impacts, Risks and Opportunities (Iros) – Own Staff

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objectives	Associated Policy	Value Chain
Positive Impact ⁽¹⁾	Working Conditions	Health and Safety	Promotion of an appropriate safety culture and proper management for own workers and contractors.	Reduction of the combined accident frequency rate (AFR)	Occupational Health and Safety (OHS) Policy	Upstream activities Own operations
	Equal treatment and opportunities for all	Training and skills development	Promote the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges.	Promoting employee training	"Learning process OP2870" VI Framework Collective Agreement	Own operations
Negative impact ⁽¹⁾	Equal treatment and opportunities for all	Diversity	Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations.	Female managers	Diversity and Inclusion Policy	Own operations
				Female middle managers	Policy for Selecting Candidates for the Board of Directors of Endesa, S.A. and Diversity of its Members	
				Women managers + middle managers	VI Collective Agreement Framework	

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real.

26.1.1. Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model (ESRS 2 SBM-3)

Impacts, Risks and Opportunities (IROs)

13 a) 14 a) 15

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to its Own Personnel, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process included studying all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs). To this end, internal surveys and direct consultations were conducted with employees in Spain and Portugal using *online* questionnaires. This

tool has made it possible to gather the perceptions, priorities and experiences of staff, which, together with the information obtained through internal communication channels, serve to define the strategic lines of action.

The process has taken into account both the impacts generated by Endesa's activity on its staff and the possible dependencies that may arise. In addition, the fact that the company has a positive impact on the reduction of workplace accidents highlights Endesa's promotion of a culture of prevention and well-being in the health of its workers.

With regard to the workers affected by these impacts, Endesa distinguishes between two types of workers:

Types of Endesa workers

- Salaried employees: permanent staff.
- Non-salaried workers: self-employed contractors who work for Endesa, as well as people hired through temporary employment agencies (ETTs).

Currently, Endesa does not identify specific types of workers who are affected differently by the impacts.

Negative impacts

14 b)

The following describes the Negative Impacts and indicates whether they are generalised or individual:

Negative Impacts

- Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations.

Widespread/Specific or Individual

- This is a widespread impact in the context in which the Company operates.

Positive Impacts

14 c)

With regard to Positive Impacts, the activities that generate or may generate them and the Company's own personnel affected by them are detailed below:

Positive impacts	Activities	Type of Own Personnel
• Promotion of an adequate safety culture and proper management for in-house workers and contractors.	• Promotion of the well-being and health of employees, as well as awareness and consciousness-raising regarding occupational safety.	• Salaried Employees • Non-salaried
• Promoting the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges.	• Jobs created in the construction process and implementation of renewable projects promoted by Endesa.	• Employees • Non-salaried



Operations with significant risk to people

14 f) i, ii g) i, ii

Endesa has not identified any operations with a high risk of child labour or forced labour. Endesa operates in an

environment, mainly Spain and Portugal, where there is a regulatory framework that establishes the necessary guarantees to prevent violations in the area of child or forced labour and ensures strict compliance with current legislation, as well as international standards and the principles of the International Labour Organisation (ILO) in this area.

26.1.2. Policies related to Own Personnel (S1-1)

19 MDR-P, 23, 24 a), b), c), d), AR 10

Endesa has various policies in place to manage material impacts, risks and opportunities (IROs) relating to its own staff, as detailed below.

VI Endesa Framework Collective Agreement

VI Endesa Collective Bargaining Agreement	Description
Main contents	- Endesa's VI Framework Collective Agreement introduces several modifications and updates with respect to the V Framework Collective Agreement. Below is a summary of the main aspects and changes: - Economic increase: - Fixed 1% increase for each year of application of the Framework Collective Agreement. - Additional increases based on the Consumer Price Index (CPI) and compliance with Gross Operating Profit (EBITDA) (see definition in Section 9 of this Consolidated Management Report). - Supplementary Social Protection: 1% increase in contributions to the Pension Plan for workers in Module VI. - Incorporation of a health insurance policy for the workforce, with a progressive contribution from the company that will cover 40% of the amount in 2025 and reach 100% in 2029. - Working Hours: - Progressive reduction in annual working hours, starting with 16 fewer hours in 2025 and 8 fewer hours each subsequent year. By 2028, the annual working hours will be 1,656. - Social benefits: - Electricity supply. - Study grants. - Home loans and credits. - Assistance for employees with disabled children. - Work-life balance: - Guaranteed right to disconnect from work outside working hours. - Enjoyment of remunerated leave for illness or bereavement on working days. - Increased work-life balance measures for staff with disabilities. - Diversity: - Endesa's Equality Plan aims to establish corrective measures to achieve effective equality between women and men. - Adoption of measures against discrimination against lesbian, gay, transgender, bisexual and intersex (LGBTI) people and a protocol to promote an inclusive environment. - Extension of mandatory retirement to 68 years of age, with a commitment to hire one person for each retirement. - Inclusion of a Framework Agreement on Guarantees.
Scope	- In 2024, Endesa agreed on a new Framework Collective Agreement, which regulates the working conditions of employees, with an ordinary term of 5 years, from 1 January 2024 to 31 December 2028. - The functional scope of the VI Collective Framework Agreement extends to Endesa, S.A., Enel Iberia, S.L.U., and other companies specified in Article 2, covering 89% of the salaried employees of Endesa, S.A. and its subsidiaries, including future companies resulting from corporate reorganisations affecting the current companies to which the VI Framework Collective Agreement applies. It therefore applies throughout Spain and to all employees of the companies included, with specific exceptions for personnel regulated by Royal Decree 1382/1985 of 1 August and management positions.
Impacts, Risks and Opportunities (IROs) covered	- Promoting the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges. - Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations.
Actors involved in the definition	The body responsible for implementing the VI Framework Collective Agreement is the Company Management.
Reference to Endesa's VI Collective Bargaining Agreement	Available on the website of the Official State Gazette: https://www.boe.es/eli/es/res/2025/02/06/(2).

This agreement includes labour and social advances, adapting to the current socio-economic environment, which is undergoing continuous transformations that affect economic activity in general and the electricity sector in particular. The new agreement reflects the effort to guarantee stability and significant improvements for Endesa employees, maintaining a balance between the company's needs and labour rights.

Likewise, the VI Framework Collective Agreement maintains the Joint Prevention Service, with specific

functions in Occupational Health and Safety (OHS), and guarantees the health and safety of employees through regular monitoring of the health status of Endesa workers.

At Endesa, there are three collective agreements in force at the end of 2025: the one mentioned above, the Collective Agreement of the Ascó-Vandellós II Nuclear Association, A.I.E., and the Collective Agreement of Acciona Energía, which affected 7,916 people, 89% of the workforce.

	Endesa employees									
	Spain				Portugal				TOTAL España and Portugal	
	Employees		Percentage (%)		Employees		Percentage (%)		Employees	Percentage (%)
	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Agreement staff	7,916	7,865	89	89	—	—			7,916	88
Staff not covered by collective agreement	1,000	1,020	11	11	30	29	100	100	1,030	12
TOTAL	8,916	8,885	100 %	100 %	30	29	100 %	100 %	8,946	100 %





Diversity and Inclusion Policy

Diversity and Inclusion Policy	Description
Main contents	- Rejects all forms of discrimination and is committed to ensuring and promoting diversity, equity, inclusion and belonging. The Diversity and Inclusion Policy covers the following areas: generational, gender and pay equity, cultural integration, parenting and caregiving, neurodivergent conditions and vulnerability, affective orientation and gender identity. - It covers the following grounds for discrimination: racial and ethnic origin, gender, sexual orientation, gender identity, disability, age, religious or ethical values, national origin, or any other personal or social characteristic, as well as all other forms of discrimination covered by European Union (EU) regulations and national legislation.
Scope	- Endesa is committed to implementing specific actions to promote non-discrimination and inclusion in the areas covered by its Diversity Policy, as well as to regularly monitoring these actions and the various indicators. - Continuous commitment, clear and conscious responsibility at all levels with regard to everyday behaviour, and continuous improvement of key internal processes with a focus on diversity are the three fundamental pillars of the new edition of the Diversity, Equity, Inclusion and Belonging (DEIB) Policy. It should be noted that continuous improvement is based on constantly listening to employees, on the activities of Employee Resource Groups (ERGs) and on commitment to other external stakeholders.
Impacts, Risks and Opportunities (IROs) covered	Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations.
Actors involved in the definition	Implemented in all companies that form part of Endesa for salaried and non-salaried employees, and responsibility for its implementation lies at the executive level with the General Manager of People and Organisation (P&O) and the Chief Executive Officer and, ultimately, with the Sustainability and Corporate Governance Committee, which reports to the Board of Directors, which annually monitors the actions derived from the Diversity and Inclusion Policy.
Reference to the Policy	Internal dissemination on the Company's intranet.

For more information on the actions and objectives established in Diversity, see Sections 26.1.4 and 26.1.5 of this Consolidated Management Report.

Endesa implements its Diversity and Inclusion Policy through specific action plans for each dimension of Diversity, including disability, gender and age, among others. These plans are accompanied by performance indicators (KPIs) that are integrated into Endesa's Sustainability Plan (PES) 2026-2028 and communicated to managers and employees through specific Diversity

communications and events. They can also be consulted on specific dashboards with a Diversity perspective.

As part of its commitment to preventing discrimination, Endesa provides awareness training on issues such as disability, gender and LGTBI (Lesbian, Gay, Transgender, Bisexual and Intersex) diversity. If situations of discrimination are detected, specific protocols are activated according to the type of incident (sexual harassment, discrimination based on sexual orientation, etc.), based on internal reports. Key prevention procedures include:

Key prevention procedures

- Harassment Protocol.
- Protocol for the Prevention, Eradication and Response to Situations of Sexual Violence.
- Code of Good Practice for the prevention of conduct against sexual freedom and moral integrity at work, sexual harassment and gender-based harassment.
- Measures for equality and non-discrimination of LGTBI (Lesbian, Gay, Trans, Bisexual and Intersex) people as part of the Framework Collective Agreement. Effective equality plan between men and women, included in the Framework Collective Agreement.
- Enel Group's *Global Violence and Harassment Workplace Policy*.
- Endesa's statement against violence and harassment.

Endesa also collaborates with foundations to promote the inclusion of people with disabilities, offering training and awareness-raising to teams in the event

of the incorporation of people with specific needs, this year with a special focus on neurodiversity, as set out in the Policy.

The Company also promotes the recruitment of under-represented groups, such as women in technical areas, setting specific targets in the selection processes and in the allocation of positions of responsibility. These measures are included in the Equality Plan, which has

specific indicators for monitoring. Long-term initiatives are also promoted, such as encouraging young people, especially women, to pursue careers in *Science, Technology, Engineering and Mathematics* (STEM).

Occupational Health and Safety Policy (OHS)

Health and Safety Policy (SSL)	Description
Main contents	- Establishes Endesa's commitment to the continuous improvement of working conditions and the health and safety of its employees. Endesa implements its Health and Safety Policy (SSL) in all companies that form part of the Company's scope. - Endesa is committed to providing healthy and safe working conditions to prevent injuries and deterioration of health and to continuously improve them. - Endesa applies this commitment from the supplier qualification process itself and subsequently in the General Contracting Conditions, thus committing the supplier to comply with the requirements established in these conditions in terms of Health and Safety. During the execution of the contract itself, compliance with the Health and Safety of workers continues to be ensured (see Section 26.1.2 of this Consolidated Management Report). - Endesa has an Occupational Health and Safety Management System in place, in accordance with the International Standard ISO 45001, consisting of the set of responsibilities, processes and resources for managing the production process. - Endesa has a <i>Stop Work</i> Policy, which aims to raise risk awareness and encourage responsible behaviour to ensure that work is carried out safely and without accidents. This initiative urges all workers to act quickly and stop any activity that poses a risk to their own or others' health and safety, any risky behaviour and any action, omission or situation that could generate risk or cause an accident or damage.
Scope	Applies to all Company employees and contractor personnel.
Impacts, Risks and Opportunities (IROs) covered	Promotion of an appropriate safety culture and proper management for our own workers and contractors.
Parties involved in the definition	- The General Directorate of People and Organisation (P&O), through the Health and Safety Unit, is responsible for implementing the Policy. - The Chief Executive Officer and the Management Committee participate in the process of continuous improvement, monitoring and compliance with the - Occupational Health and Safety Policy (OHS), focusing on the evolution of qualitative and quantitative objectives, business behaviours, accident and absenteeism indicators, as well as serious and fatal accidents, and may also determine the need to establish, as a priority, new improvement action plans to be designed and implemented in each organisational area. - The Company's Senior Management, represented by the Chief Executive Officer, reviews this System annually.
Reference to the Policy	Available on the Endesa website: https://www.endesa.com/content/dam/endesa-com/home/compromiso/ssl/politica-ssl.pdf.

Disconnection Policy

Disconnection Policy	Description
Main contents	- Defines the right to digital disconnection and the training and awareness-raising activities that the company makes available to employees to ensure reasonable use of technological tools and avoid the risk of computer fatigue. - This Policy seeks to ensure that work is carried out in a manner that respects the working hours of employees, in order to guarantee the right to disconnect from computers/digital devices and work in relation to the effective reconciliation of personal, family and working life.
Scope	This Policy applies to all companies within the scope of Endesa's VI Collective Bargaining Agreement. This Policy is available to all employees, in accordance with the agreement reached by the Equality Committee with the Social Representation.
Actors involved in the definition	The Directorate-General for People and Organisation (P&O), through the Labour Relations Unit, ensures compliance.
Reference to the Policy	Internal dissemination on the Company's intranet.



Human Rights Policy

20 a), b), c), 21, 22, AR 12

Human Rights Policy	Description
	- The Policy identifies 12 principles within two broad areas: Labour Practices and Communities and Society. The principles are based on the Universal Declaration of Human Rights and several International Labour Organisation (ILO) conventions on human and social rights, and have been reviewed by independent experts. Area 1: Labour Practices: - Rejection of forced labour and child labour. - Respect for diversity and non-discrimination (including sexual orientation and gender identity). - Freedom of association and collective bargaining. - Health, safety and welfare, incorporating work-life balance. - Fair and favourable working conditions. - Integrity and protection against harassment. Area 2: Communities and Society: - Protection of the environment and biodiversity, mitigation of climate change and a just transition to a low-carbon economy. - Respect for the rights of local communities, with free and informed prior consultation. - Social inclusion and socio-economic development, promoting shared value projects. - Respect for the rights of indigenous and tribal peoples. - Integrity and the fight against corruption, reinforcing the Zero Tolerance Plan. - Confidentiality and privacy, including ethical principles in the use of Artificial Intelligence (AI): reliability, fairness, transparency and inclusion. - Endesa is committed to respecting the human rights of all stakeholders⁽¹⁾ that make up the value chain, in line with the consultation with its stakeholders carried out according to the criteria listed in the United Nations Global Compact Guide for Companies: How to Develop a Human Rights Policy. - The Policy promotes adherence to the same principles by Endesa's suppliers and business partners, paying particular attention to situations of conflict and high risk. The protection of the human rights of its own staff focuses on the labour practices described. - The Policy expresses a commitment to respecting and protecting the rights of communities and society in general. Endesa recognises that its activities may have direct or indirect impacts on local communities and is therefore committed to maintaining responsible and sustainable relationships. To achieve this, the company is guided by principles that prioritise environmental protection, the promotion of socio-economic development and respect for the rights of communities. - It seeks to minimise environmental impact and promote sustainable development, always considering the possible direct and indirect effects of its operations on communities. - Endesa is committed to: - Implementing measures to mitigate the effects that the occupation of large areas of land for renewable energy generation may have on local communities and the biodiversity of the land, protecting ecosystems and respecting the natural balance of the affected areas. - Carry out a fair and inclusive transition that ensures that the shift to a low-carbon economy is carried out equitably, leaving no one behind, guaranteeing respect for the human rights of Consumers, offering innovative and inclusive services for customers of all ages and vulnerable groups, with special attention to people with disabilities. - Collaborate with suppliers, contractors and business partners to share these values, ensuring that all parties involved respect the rights of communities, work towards their socio-economic development, and adhere to responsible and sustainable practices. This includes adopting measures for free, prior and informed consultation, promoting social inclusion and participating in local projects that generate shared value. - Mitigate and remedy any negative impacts that may affect communities in relation to human rights. - That Artificial Intelligence (AI) systems are acquired, developed or comply with the principles of respect for human rights, prevention of harm, fairness and transparency, with special attention to issues of inclusion and diversity and the protection of all stakeholders, in particular those who may belong to vulnerable groups, such as minors, persons with disabilities or other groups historically discriminated against or at risk of exclusion. - The Policy strictly complies with international standards, such as the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, as well as the Guidelines of the Organisation for Economic Co-operation and Development (OECD) and the Declaration of Principles on Multinational Enterprises and Social Policy of the International Labour Organisation (ILO). - It is aligned with the United Nations Guiding Principles on Business and Human Rights and is based on the following fundamental values of international and European law and applies its founding principles⁽²⁾. - The latest versions of the following business standards and voluntary initiatives have also been taken into account⁽³⁾.
Main contents	
Scope	Endesa undertakes to respect these principles in all countries where it operates, taking into account local cultural, social and economic diversity, requiring each of its stakeholders to behave in accordance with these principles, paying particular attention to high-risk or conflict-affected contexts.

Human Rights Policy	Description
Actors involved in the definition	- The organisational unit dedicated to human rights management is responsible for integrating the Human Rights Policy into business processes and ensuring the implementation of due diligence activities. - The Sustainability and Corporate Governance Committee reviews and approves updates. - The implementation and monitoring of the commitments expressed in this Consolidated Management Report are based on the Human Rights Due Diligence process.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.

⁽¹⁾ Stakeholders: Endesa considers any party with a direct or indirect interest in the Company's activities, such as customers, employees of any type and hierarchical level, suppliers, contractors, partners, other companies and trade associations, the financial community, civil society, local communities and indigenous and tribal populations, national and international institutions, the media, and the organisations and institutions that represent them.

⁽²⁾ International Reference Frameworks—Business Standards and Voluntary Initiatives

- The United Nations (UN) International Bill of Human Rights:
 - Universal Declaration of Human Rights.
 - International Covenant on Civil and Political Rights.
 - International Covenant on Economic, Social and Cultural Rights.
- The fundamental conventions of the International Labour Organisation (ILO) Nos. 29, 87, 98, 100, 105, 111, 138, 182 and the Declaration on Fundamental Principles and Rights at Work.
- The United Nations Convention on the Rights of the Child.
- Conventions No. 107 and 169 of the International Labour Organisation (ILO) on the rights of indigenous and tribal peoples.
- The European Convention on Human Rights.

⁽³⁾ International Reference Frameworks | Business Standards and Voluntary Initiatives

- The 10 principles of the United Nations Global Compact.
- The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.
- The Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labour Organisation (ILO).
- International Labour Organisation (ILO) Guidelines for a Just Transition to environmentally sustainable economies and societies for all.
- The United Nations Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework*.
- The United Nations Declaration on the Rights of Indigenous Peoples.
- The UK Modern Slavery Act 2015.
- International Finance Corporation Standard No. 5 on "Environmental and Social Sustainability Performance Standards".

Context and objective of the update of the Human Rights Policy in the 2025 financial year

In 2025, the Board of Directors of Endesa, S.A., within the framework of its supervisory functions over the Sustainability and Corporate Governance Committee updated its Human Rights Policy to reflect changes in the Company's internal and external context, respond to the increased expectations of stakeholders and align with regulatory developments. This update also seeks to strengthen transparency and governance, while anticipating and complying with the legal obligations arising from recent European regulations.

This update reinforces Endesa's commitment by incorporating the Enel Group's ethical stance on the responsible use of Artificial Intelligence (AI), reformulating the Company's vision and purpose, and updating the set of rules, principles and policies that constitute the international and national framework for the protection of Human Rights.

Furthermore, some modifications have been made with regard to the principles of Diversity and Non-

Discrimination, adapting the new version of its Diversity and Inclusion Policy to incorporate concepts of affective orientation and gender identity. Likewise, the principle of Health, Safety and Well-being has been updated to introduce the concept of work-life balance and highlight the centrality of the individual. The principle of Environment includes an update to the Company's new Nature Management Policy, with an emphasis on biodiversity protection, natural resources, climate change adaptation and asset protection. Finally, the principle of integrity and the fight against corruption is updated, reinforcing the connection with the Zero Tolerance Plan.

Remediation Commitment and Due Diligence in Human Rights

Endesa is committed to remedying negative impacts on its own personnel in relation to human rights. To this end, the Human Rights Policy provides that when any person related to Endesa, whether an employee or an external person, considers that there is a situation contrary to the provisions of the Policy itself, they may report it through the mechanisms established by the Company. Likewise, a Human Rights Due Diligence process is carried out to



identify possible risks in this area. For more information on these mechanisms, see Sections 24.3.4 and 26.1.3 of the Consolidated Management Report.

Endesa applies a Human Rights Policy and Code of Ethics that are strictly aligned with international standards, such as the United Nations Global Compact and the Guiding Principles on Business and Human Rights. This Policy establishes accessible mechanisms so that anyone connected to the Company, whether employees or external parties, can report situations that contravene the principles set out therein.

Communication channels and confidentiality

Endesa's internal and external stakeholders can report, even anonymously, any violation or suspected violation of the Human Rights Policy through a single platform accessible from a link on the website. The platform allows reports to be made in the following ways:

- In writing, via the website: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante>;
- Verbally, by telephone;
- At the request of the informant, through a face-to-face meeting arranged within a reasonable time frame, through the channels indicated above.

The Audit function receives and analyses the information in accordance with applicable regulations. Endesa ensures its own commitment to monitor that no act of retaliation is carried out on the basis of information, understood as any act that may give rise to even the mere suspicion of a form of discrimination or penalisation, or any conduct, act or omission, whether imposed or threatened, that causes or may cause unfair harm to the whistleblower, directly or indirectly. Likewise, the confidentiality of the whistleblower's identity will be guaranteed, without prejudice to legal obligations.

If, as a result of a report, a violation of the principles contained in this Policy is verified, the same procedure set out in the Code of Ethics will be activated. For further details, please visit the Whistleblower Protection Policy: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante>.

This approach reinforces Endesa's commitment to human rights, business ethics and transparency in the management of its relations with stakeholders.

For more information on how the General Audit Department handles communications with stakeholders, see Section 26.3.3.2 of the Consolidated Management Report.

"Learning Process"

"Learning Process"	Description
Main contents	- This process defines the general principles and learning process within the Group. The aim of the process is to ensure consistency in the training offered in order to improve Endesa's specific skills, new skills and the technical and social skills necessary for personal development and improved business performance. Through this process, Endesa outlines its commitment to staff development, with the aim of creating an integrated model for the development, implementation and continuous improvement of strategies for the organisation, applying this procedure to all salaried employees. - This process includes other procedures: - The learning strategy is defined annually based on business priorities and the professional skills required. - Identification of internal or external training for skills development in: <i>Soft Skills, Professional Skills, Language Courses, Mandatory Learning Programmes</i>. The company may provide financial support (total or partial) to encourage professional learning for employees through advanced training in technical and management skills. These initiatives include high-level individual programmes taught in collaboration with universities, research institutions, consulting agencies, or other external learning organisations of national or international relevance (as an illustrative and non-exhaustive example).
Scope	Endesa promotes training with the aim of internal optimisation, enabling greater agility, stability and commitment among its own staff, thereby meeting internal staffing demands.
Impacts, Risks and Opportunities (IROs) covered	Promote the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges.
Actors involved in the definition	The People and Organisation Directorate (P&O) is responsible for implementing the processes.
Reference	Internal dissemination on the Company's intranet.

Policy for the Selection of Candidates for Directors of Endesa, S.A. and Diversity of its Members

Policy for the Selection of Candidates for Directors of Endesa, S.A. and Diversity of its Members	Description
Main contents	- Endesa firmly believes that diversity in all its forms, at all levels of its professional team, is an essential factor in ensuring the Company's competitiveness and a key element of its corporate governance strategy, which encourages critical thinking, the expression of diverse points of view and positions, and the analysis of their positive and negative aspects. - To this end, it ensures equal opportunities and fair treatment in the management of people at all levels, maximising the value contribution of those elements that differentiate people (gender, culture, age, abilities, nationality, etc.), on the Board of Directors, the Audit and Compliance Committee (CAC), the Appointments and Remuneration Committee and the Sustainability and Corporate Governance Committee, taking into account the limitations arising from the smaller size of the Committees.
Scope	The director selection policy promotes the objective that female directors should account for at least 40% of the members of the Board of Directors. In order to promote gender diversity in senior management, Endesa requires that at least half of the candidates in succession plans be women.
Impacts, Risks and Opportunities (IROs) covered	Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations.
Actors involved in the definition	- The Appointments and Remunerations Committee (ARC) bases its proposals or reports on appointments, ratifications or re-elections on the outcome of an objective, verifiable and transparent selection process, which is based on a prior analysis of the skills required by the Board of Directors, the Audit and Compliance Committee (CAC), the Appointments and Remunerations Committee (ARC), and the Sustainability and Corporate Governance Committee as a whole, with the aim of integrating different professional and management experiences and skills and promoting diversity of knowledge, experience, culture, nationality and gender, considering the weight of the different activities carried out by Endesa and taking into account those areas or sectors that should be specifically promoted, such as information technology. - Endesa's Board of Directors approves this Policy for the selection of candidates for Directors and diversity among its members.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.



26.1.3. Processes

26.1.3.1. Processes for interacting with employees and employee representatives on Impacts (S1-2)

27 a), b), c), d), e), 28, AR 24

Endesa establishes mechanisms for interaction with its employees and their union representatives to manage the Impacts on its employees. The Company formally recognises the union representatives who sign the Collective Agreements as necessary interlocutors, in line with the provisions of the Workers' Statute. In addition, it has three union sections dedicated to facilitating these dialogue processes.

Communication with staff takes place periodically through various channels. At the Enel Group level, there is a European Works Council that acts as a global trade union liaison body. In terms of Occupational Health and Safety (OHS), employee participation is organised through the Commission for Participation and Management Control of Preventive Activities and the Occupational Health and Safety (OHS) Committees, in accordance with Endesa's VI Collective Bargaining Agreement.

In addition to the perspectives gathered by union representatives, Endesa also consults its employees directly through surveys and interviews. These tools allow opinions to be gathered on commitment, working environment and well-being. The results are communicated to the entire workforce through Endesa's various internal communication channels.

Communication and Information Channels

SharePoint Datakeeper: Centralised platform with resources, regulations and training.

Internal communications: Newsletters and messages with reminders and challenges to maintain awareness.

Interactive workshops: Practical sessions to address real cases and encourage participation.

General Data Protection Regulation course: Mandatory training with a focus on specific cases.

With regard to training, Endesa offers satisfaction questionnaires at the end of the sessions, which allow it to assess whether the content promotes professional development and provides new skills. The results are used to validate the content and adjust the training plans when necessary.

Climate survey

Endesa conducts an annual Climate Survey of its entire workforce to assess key factors in the working environment, including: well-being and satisfaction; working climate; organisational commitment; inclusion and diversity; work-life balance; and professional development opportunities.

The results obtained are a fundamental tool for improving the working environment and fostering an inclusive and positive atmosphere.

Psychosocial Risk Survey

Endesa conducts a Psychosocial Risk Survey at least every five years, in compliance with current regulations on occupational risk prevention, in particular Law 31/1995 of 8 November on Occupational Risk Prevention and Law 54/2003 of 12 December on the reform of the preventive framework.

This assessment reflects the Company's commitment to the emotional and mental well-being of its employees and has been agreed upon with the Workers' Representatives. Its integration into preventive management ensures a systematic approach to the identification and mitigation of psychosocial risks.

Likewise, the combination of the five-yearly survey and follow-up surveys ensures the effectiveness of the actions implemented, ensuring continuous improvement of the working environment.

Well-being Plan

Endesa has been working for years to promote people's wellbeing, considering it a key factor in improving the working environment and developing a healthy and sustainable corporate culture.

In 2025, the Endesa-care Well-being Plan was launched, a comprehensive programme aimed at promoting well-being in all its dimensions. The Plan is structured around four fundamental pillars: physical, emotional and family well-being and general health. It incorporates innovative, high-impact initiatives, complemented by monthly webinars given by

renowned specialists who are leaders in each of the aforementioned areas.

Endesa conducts regular monitoring through evaluation surveys to measure the impact, effectiveness and satisfaction associated with each of the initiatives implemented, thus ensuring the continuous improvement of the Plan and its adaptation to the needs of the workforce.

Consultations with stakeholders

Endesa conducts anonymous surveys and semi-structured interviews with employees as part of its context analysis and impact assessment. The results are incorporated into the action plan approved by the Board of Directors through the Sustainability and Corporate Governance Committee.

In addition, through the Double Materiality process, employee needs are gathered through *online* surveys and group meetings, which are incorporated into the Sustainability strategy. For further information, see Sections 24.4.2 and 24.5.1 of this Consolidated Management Report.

Other channels

In addition to regular surveys of the entire workforce, the *Business Partner* team of the People and Organisation (P&O) Directorate conducts annual personal interviews to identify employees’ concerns, motivation and commitment.

Another area for listening to employees is Endesa’s Communities, which continue to consolidate and grow (currently with almost 4,000 members) and segment employees by interest groups (Women’s Community, Data Experts Community, Sports Community, and *Energy Linkers* Community, Inclusion Community, etc.) and have also contributed to improving the climate and commitment of employees. This engagement is carried out specifically with these groups. Endesa has employees with disabilities who are categorised as vulnerable groups, so in addition to carrying out initiatives to promote their inclusion and integration, their perspectives are gathered by the Company through Inclusion Community meetings.

26.1.3.2. Processes to remedy negative impacts and channels for employees to raise their concerns (S1-3)

32 a), b), c), d), e), 33, AR 30

In 2023, Endesa implemented the Internal Whistleblower Protection System, in compliance with Law 2/2023 of 20 February. This System includes a specific Policy, a Procedure for Managing reported incidents, a responsible Supervisory Committee and an Information Channel whose platform is managed by an external firm. The Internal Whistleblower Protection System guarantees confidentiality, personal data protection and the possibility of making anonymous reports. Retaliation against whistleblowers is expressly prohibited.

The channel is available to all stakeholders, including employees, and can be accessed in multiple ways: corporate website, intranet, email, post, telephone, messaging and in person.

In writing
• Via the website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante. • Via the intranet, in the Corporate Governance–Ethics and Compliance section. • Email to eticaycumplimiento@endesa.es in the case of Spain and Portugal. • Postal mail addressed to: • in Spain, the General Audit Department at Endesa’s headquarters in Madrid at Calle Ribera del Loira 60, 28042. • in Portugal, the Legal Department, at Quinta da Fonte, Edf. D. Manuel I, 3rd floor, Wing B, 2770-203 Paço de Arcos.
Verbally
• By telephone on 900 990 011 (Spain) or 800 800128 (Portugal), or by courier service.
In person
• Endesa’s General Audit Directorate (Spain) or Legal Advisory Department (Portugal) at the addresses indicated above. Reports made in Portugal will be forwarded to the General Audit Directorate and handled in the same way as other reports.



Management of communications and protection of the whistleblower

The General Audit Department is responsible for managing reported incidents, acting independently and with access to all necessary documentation.

The System allows for the identification and handling of irregular, unethical or illegal conduct. Reports that do not fall within the scope of the channel, such as commercial or operational reports, are referred to the relevant units. Please note that false communications or those made with reckless disregard for the truth may result in legal liability.

Endesa protects whistleblowers against any form of retaliation, even in cases of mere suspicion of discrimination. The confidentiality of the whistleblower's identity is guaranteed.

If a breach of internal policies is confirmed, the disciplinary measures set out in the Framework Collective Agreement will be applied, without prejudice to other legal measures.

Training, communication and monitoring

In 2025, Endesa carried out various training and communication activities for the entire workforce, including the signing of a commitment to the integrated compliance system, newsletters, courses and adherence to procedures related to protection against sexual violence in the workplace.

The use of the channel is known to stakeholders, and Endesa conducts trend analyses to assess its effectiveness. This monitoring is part of the Company's commitment to ethical principles and regulatory compliance, in line with the requirements of applicable regulations.

26.1.4. Take action on material impacts on own personnel, and approaches to mitigate material risks and seek material opportunities related to own personnel, and the effectiveness of those actions (S1-4)

37 MDR-A, 38 a), b), c) d), 39, 41, 43, AR 42, AR 43

Endesa seeks to mitigate and prevent the materialisation of negative impacts, as well as to enhance positive impacts. The Company articulates this commitment through the development of various actions, which are detailed throughout this section and which are designed, in turn, to achieve the objectives defined in the associated policies.

In order to determine the actions necessary to manage material impacts in relation to its own personnel, and specifically in relation to the identified negative impact, Endesa carries out a specific analysis of its causes, severity and urgency, which allows it to determine the most appropriate measures (preventive, corrective, etc.) and align them with corporate policies and objectives. These actions are then integrated into the operational plans of the responsible areas to ensure consistent implementation across all Group companies.

In addition, Endesa monitors and evaluates the effectiveness of the actions taken through a control system based on indicators, periodic reviews and internal feedback mechanisms, so that each action linked to material impacts incorporates quantitative and qualitative monitoring indicators. In turn, Endesa uses additional sources to reinforce monitoring, such as climate surveys, meetings with employee representatives, active listening sessions and the results of internal and external audits. The results are reviewed by internal monitoring committees, which verify the degree of compliance, identify deviations, promote corrective measures and prioritise new actions if necessary.

The main actions taken and planned or underway to prevent, mitigate or remedy material impacts relating to own personnel are presented below.

Actions	Investment/Cost allocated to the Action			Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)	Time Horizon ⁽²⁾		2025	2024
Impacts, Risks and Opportunities (IROs) linked to the actions: • Failure to value diversity due to inadequate policies adopted by the company when applicable under local regulations.						
1. Allocation of a percentage of the Scholarship Plan for persons with disabilities ⁽³⁾	(1)		Short term	10 new hires	2	8
2. Publication of vacancies in the State Public Employment Service (SEPE) in compliance with the General Disability Act (LDG) ⁽³⁾	(1)		Short term	17 publications	17	10
3. Inclusion of a non-discrimination disclaimer in job offers (internal and external) ⁽³⁾	(1)		Short term	100%	100%	100%
4. Minimum percentage of persons with disabilities in the workforce for all Endesa companies ⁽³⁾	(1)		Short term	1%	1.16%	0.97%
5. Assignment of reference persons by business lines to promote initiatives for persons with disabilities ⁽³⁾	(1)		Short term	25 people	25	25
6. Training for the inclusion of persons with disabilities ⁽³⁾	(1)		Short term	2	2	3
7. Communication initiatives that integrate employees with disabilities ⁽³⁾	(1)		Short term	3	3	3
8 Implementation of action plans for other aspects of the Diversity Policy (disability, cultural integration, age, parenthood, sexual orientation and gender identity). Launch of diversity initiatives to promote awareness and inclusion within the organisation ⁽³⁾	(1)		Medium term	Number of actions to promote diversity involving employees	6	6
9. Implementation of the gender action plan (increase the presence of women) ⁽³⁾	(1)		Medium term	Number of girls trained in <i>Science, Technology, Engineering and Mathematics</i> (STEM)	2,000 girls trained	1,702 girls trained
	(1)		Medium term	Percentage of women in positions of responsibility / total number of women	22% / 42 female managers / 187 total managers	22% / 42 female managers/192 total managers
	(1)		Medium term	No. of actions to promote female leadership	3 actions	3 actions
Impacts, risks and opportunities (IROs) linked to the actions: • Promote the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges.						
10. Promotion of employee training (Promotion of Employee Training/ training hours/employee) ⁽³⁾	(1)		Medium term	No. of training hours	5778	4635



Actions	Investment/Cost allocated to the Action			Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)	Time Horizon ⁽²⁾		2025	2024
Impacts, risks and opportunities (IROs) linked to the actions:						
• Promotion of an adequate safety culture and proper management for own workers and contractors.						
11. Measures against accidents and prevention plans at work ⁽⁴⁾	(1)		Medium term	Assessment of the effectiveness of measures: actual reduction in fatal accidents among own personnel and actual reduction in the Frequency Index (FI) among own personnel	0 fatal accidents Frequency Index (FI) with “ <i>in itinere</i> ”: 3.49	0 fatal accidents Frequency Index (FI) with “ <i>in itinere</i> ”: 3.69
12. Training and awareness in Occupational Risk Prevention (ORP) ⁽⁴⁾	(1)		Medium term	No. of training hours	120,638	113,050
13. Occupational Health and Safety (OHS) performance monitoring: Analysis of events and identification of possible non-conformities in each inspection carried out and recorded ⁽⁴⁾	(1)		Medium term	% based on the number of inspections carried out	100% of 92,602 inspections	100% of 106,697 inspections
14. Occupational Health and Safety (OHS) performance monitoring: Monitoring and management of inspections carried out and recorded. Each inspection is monitored and managed ⁽⁴⁾	(1)		Medium term	% based on the number of inspections carried out	100% of 92,602 inspections	100% of 106,697 inspections

⁽¹⁾ The implementation of actions for which no financial amount is specified does not entail significant additional costs, beyond the dedication of Endesa staff responsible for leading the implementation of these actions.

⁽²⁾ The time frame for these actions corresponds to the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽³⁾ Actions carried out: Actions completed or in progress during the 2025 financial year.

⁽⁴⁾ Planned actions: New actions to be developed in future years.

The description and scope of each of the actions is detailed below:

1. Allocation of a percentage of the Scholarship Plan for people with disabilities..

Description

- Allocate 5% of the Company's Scholarship Plan to hire persons with disabilities.

Scope

- Individuals who apply for published scholarships, either directly or through agreements with foundations and universities for all of the Company's subsidiaries.

2. Publication of vacancies in the State Public Employment Service (SEPE) in compliance with the General Disability Act (LDG).

Description

- Publish new job offers on the State Public Employment Service (SEPE) website to facilitate access to work for people with disabilities, collaborating with the State Public Employment Service (SEPE) and its public job offer platform that promotes the integration of people with disabilities into the labour market.

Scope

- Companies with more than 50 employees and vacant positions. Potential candidates who meet the general requirements for access to the position, certifying a degree of disability equal to or greater than 33%.

3. Inclusion of a non-discrimination disclaimer in job offers (internal and external).**Description**

- Include a non-discrimination disclaimer in job postings for any aspect of diversity in order to reinforce the commitment to promoting an inclusive culture that does not discriminate against anyone for any reason. Example of a *disclaimer*: 'We value people for their ability and suitability for the required profile'.

Scope

- Incorporation of the disclaimer in all external and internal job vacancy postings by the Company's subsidiaries.

4. Minimum percentage of people with disabilities in the workforce for all Endesa companies.**Description**

- Achieve 1.14% or more of people with disabilities in the workforce for Endesa, in line with compliance with the General Disability Law (LGD).

Scope

- Incorporation of persons with disabilities in line with compliance with the General Disability Law (LGD) in companies with a workforce of more than 50 employees.

5. Assignment of reference persons by business lines to promote initiatives for people with disabilities.**Description**

- Identification of a *focal* point for people with disabilities by business line to promote, raise awareness and be a benchmark for inclusive culture within the company.

Scope

- All of the Company's business lines.

6. Training for the inclusion of people with disabilities.**Description**

- Training activities aimed at raising awareness and promoting an inclusive culture and language. This training is mandatory for all new hires at the Company. Training: "Let's Talk About Disability" course and "The House of Inclusion" course.

Scope

- Aimed at all Company employees and new hires as part of the *onboarding* process.

7. Communication initiatives that integrate employees with disabilities.**Description**

- Communication initiatives aimed at raising awareness, promoting an inclusive culture and language, and encouraging openness. These initiatives include, among others:
 - Launch of the "Emerge Plan": Personalised advice for employees and their families. Randstad Foundation.
 - Aid Fund for Children of Employees with Disabilities. Additional funds to support families.
 - "Solidarity Market" and disability awareness workshops on International Disability Day.

Scope

- Aimed at all Company employees, employees with disabled family members and employees with disabilities.



8. Deployment of action plans for other aspects of the Diversity Policy (disability, cultural integration, age, parenthood, sexual orientation and gender identity). Implementation of diversity initiatives to promote awareness and inclusion within the organisation.

Description

- Specific awareness campaigns to integrate disability, as described in Action 7, and additionally:
 - Awareness training on disability and neurodiversity for *People Business Partners* and all employees (we talk about disability and the House of Inclusion).
- Communication actions on affective orientation and gender identity:
 - Development of the LGTBI (Lesbian, Gay, Transgender, Bisexual and Intersex) Plan in line with current regulations.
 - Participation in external events with other companies on LGTBI (Lesbian, Gay, Transgender, Bisexual and Intersex) issues.
- Communication actions/events to promote cultural integration:
 - Management of Endesa Communities in which more than 3,000 people from different territories participate.
- Actions to promote generational diversity:
 - *Be Talent* scholarship community.
 - Recognition of senior talent with the Nuestros Mayores Valores (Our Greatest Values) initiative.
- Actions to support parenting and elder care:
 - Launch of a new parenting programme to support fathers and mothers.
 - Specific *webinars* in the Endesa Care wellbeing programme.

Scope

- This action is aimed at Endesa employees.

9. Rollout of the gender action plan (increasing the presence of women).

Description

- This action aims to promote gender diversity in the company through measures to attract talent, training, recognition and internal promotion:
 - Development of *Science, Technology, Engineering and Mathematics* (STEM) initiatives. Number of girls trained. Promoting motivation for technical careers among girls at an early age, thus encouraging them to enter the labour market in highly sought-after positions. Two initiatives have been carried out: *Explore your future* and *Communication Day for Girls and Science*.
 - Promoting women's access to positions of responsibility. Percentage of women in positions of responsibility/total women. By increasing female empowerment initiatives such as *women* mentoring, *cross mentoring* and the female leadership programme at the School of Higher Education and Commercial Research (ESIC).
 - Promotion of Endesa's women's network (Endesa "*Power Her*"). Number of actions to promote female leadership. Four have been carried out: "*Power Her*" community breakfasts, monthly newsletter, leadership round table, and *networking* workshops.
 - Promotion through the creation of a specific space on the intranet and various awareness-raising actions and talks to promote female leadership.

Scope

- This action is aimed at girls in pre-university education and women on Endesa's staff.

10. Promotion of employee training (Promotion of Employee Training/training hours/employee).

Description

- This action involves:
 - Promoting the training needs assessment campaign.
 - Communicating with employees and managers to gather information on the learning needs required to develop their professional/personal activity.
 - Promoting external learning platforms by making online content available to employees, enabling Endesa employees to develop their skills.

Scope

- This action is aimed at Endesa employees.

11. Measures against accidents and prevention plans at work.**Description**

- Implementation of various measures and plans, including general and specific plans, development of technological solutions, improvement of facilities and infrastructure, reinforcement of surveillance at construction sites, health surveillance, continuous improvement of protective equipment, technical management contracts, etc. Likewise, monitoring of preventive activity, information on risks to workers, health surveillance, risk assessment.

Scope

- This action is aimed at Endesa employees.

12. Training and awareness-raising in Occupational Risk Prevention (ORP).**Description**

- Deployment of initiatives/programmes/campaigns, etc., that promote a culture of Occupational Health and Safety (OHS) in all processes, both in terms of knowledge and awareness.

Scope

- This action is aimed at Endesa employees.

13. Monitoring of Occupational Health and Safety (OHS) performance: Analysis of events and identification of possible non-conformities in each inspection carried out and recorded.**Description**

- On-site study of the safety status of the inspected object, identifying possible deviations from standards/procedures/processes, etc.
- Also, conducting audits, accident investigations, *safety walks*, and *Extra Checkings On Site* (ECOs). Each inspection analyses the event and identifies deviations from standards, procedures, and processes.

Scope

- This action is aimed at Endesa employees.

14. Occupational Health and Safety (OHS) performance control: Monitoring and management of inspections carried out and recorded. Each inspection is monitored and managed.**Description**

- Regular updates on the progress and results of the inspection process, application of sanctions, actions taken, etc.

Scope

- This action is aimed at Endesa employees.

26.1.5 Metrics and objectives

26.1.5.1. Objectives related to the management of material negative impacts, the advancement of positive impacts and the management of material risks and opportunities (S1-5)

46 MDR-T, 47 a), b), c)

Endesa considers its own employees to be a key element of its operations, setting annual improvement objectives that ensure a proactive and effective approach to reducing its negative social impact. Once the material impacts, risks and opportunities (IROs) have been identified and commitments regarding its own employees have been

established, Endesa, through its Endesa Sustainability Plan (PES) 2026-2028, sets specific objectives linked to these impacts, risks and opportunities (IROs), thereby complying with its policies.

These objectives are described below, including their scope and magnitude:



Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Objetivos Plan (2025-2027)		Objetivos Plan (2026-2028)		Amendments ⁽¹⁾
						2027	2026	2028		
Promote the development of new skills, new qualifications and/or new functional roles for the company and employability through specific skills improvement and retraining programmes to support business growth and sustainability challenges	Promoting employee training	Hours/employee	All Endesa staff	56.0	46.3	>42	>42	>46	>46	No change
Lack of appreciation of diversity due to inadequate policies adopted by the company when applicable under local regulations	Female managers	Percentage (%)	Entire Endesa workforce	22.4	22.3	22.5	23.6	22.5	22.5	New target based on Impact, Risk, Opportunity (IRO)
	Women middle managers	Percentage (%)		36.4	36.1	36.2	36.4	36.4	>36.4	New target based on Impact, Risk, Opportunity (IRO)
	Women managers and middle managers	Percentage (%)		35.7	34.6	34.7	34.9	36.0	36.4	New target responding to Impact, Risk, Opportunity (IRO)
Promotion of an appropriate safety culture and proper management for own workers and contractors	Reduction in the combined accident frequency rate (IF) ⁽²⁾	Number	Own staff and contractors	0.30	0.45	0.36	0.35	0.30	0.29	No change

⁽¹⁾ Indicates whether there have been changes in objectives compared to the previous financial year.

⁽²⁾ Does not include accidents "in itinere".

Endesa has defined a series of strategic objectives covering its entire corporate scope, aimed at managing material negative impacts and advancing material positive impacts related to and its own personnel. These objectives are based on the exercise of double materiality, which incorporates the opinions of stakeholders (see Section 24.5.1 of this Consolidated Management Report).

The objectives are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, through the measurement of specific metrics. Data collection, also on an annual basis, allows for continuous monitoring of the evolution of the indicators and ensures the reliability of the monitoring process.

Progress is reviewed by the Sustainability and Corporate Governance Committee, which presents the consolidated data and analyses any deviations from the target values. In addition, the areas responsible, together with the Directorate General for Institutional Relations, Regulation and Sustainability, carry out internal assessments to

identify relevant trends and determine any necessary adjustments to the strategy where appropriate.

The indicators, metrics and targets established respond to three fundamental areas:

- The strategic objectives of each business line and corporate activities.
- The material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year.
- The need to address additional Impacts, Risks and Opportunities (IROs) that were not initially covered.

The time horizon for these objectives is fully aligned with the 2026-2028 Strategic Plan and aims to enhance the Positive Impacts and mitigate the Negative Impacts associated with business activity, in line with the principles of Sustainability and the Company's commitment to continuous improvement.

26.1.5.2. Characteristics of the company's employees (S1-6)

Distribution of the workforce

50 d) i, ii, e), AR 58, 60

As at 31 December 2025, Endesa had a total of 8,946 employees, of whom 8,916 were based in Spain and 30 in Portugal.

The methodology used to calculate these data considered 31 December, the end of the year, as the extraction date

and took into account employees in both Spain and Portugal.

Endesa only has male and female gender categories in its official report, although progress is being made with the introduction of other categories in internal processes: development, training and recruitment, in which information is collected voluntarily from employees.

50 a), f), AR 55

As of 31 December 2025 and 2024, the breakdown of Endesa's final workforce by country and gender is as follows:

Number of Employees	Final Workforce by Country ^{(1) (2)}	
	31 December 2025	31 December 2024
Spain ⁽³⁾	8,916	8,885
Portugal	30	29
TOTAL	8,946	8,914

⁽¹⁾ Endesa salaried employees.

⁽²⁾ Only the types of contracts existing at Endesa are detailed.

⁽³⁾ Includes 144 employees as of 31 December 2025 (136 as of 31 December 2024) of the company Endesa Energía, S.A.U. who work in the branches in Germany, France and Portugal.

As of 31 December 2025 and 2024, the breakdown of Endesa's final workforce, both by gender and by professional category, is as follows:

Number of Employees	Final Workforce by Gender ⁽¹⁾	
	31 December 2025	31 December 2024
Men	6,544	6,516
Women	2,402	2,398
TOTAL	8,946	8,914

⁽¹⁾ Endesa salaried employees.

Number of Employees	Final Workforce by Professional Category ⁽¹⁾	
	31 December 2025	31 December 2024
Executives	187	192
Middle managers	3,703	3,746
Administration and Management	3,936	3,865
Operators	1,120	1,111
TOTAL	8,946	8,914

⁽¹⁾ Endesa salaried employees.



50 b) i, ii, iii, 52 a), b), AR 55

As at 31 December 2025 and 2024, the distribution of Endesa employees by contract type is as follows:

Number of Employees	Type of Contract by Gender ⁽¹⁾⁽²⁾					
	31 December 2025			31 December 2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Permanent contracts	6,436	2,380	8,816	6,433	2,387	8,820
Temporary contracts	108	22	130	83	11	94
TOTAL EMPLOYEES	6,544	2,402	8,946	6,516	2,398	8,914

⁽¹⁾ Endesa salaried employees.

⁽²⁾ Only the types of contract available at Endesa are listed.

Distribution of recruitment

The breakdown of the average annual number of contracts during the 2025 and 2024 financial years by type of contract is as follows:

Number	Contracts by type ⁽¹⁾	
	2025	2024
Permanent Contracts	8,760	8,715
Temporary contracts	118	101
TOTAL CONTRACTS	8,878	8,816

⁽¹⁾ Endesa salaried employees.

The following table shows the number of contracts by gender, age and professional category for Spain and Portugal corresponding to Endesa's average workforce during the 2025 and 2024 financial years, differentiating between permanent and temporary contracts and full-time and part-time contracts:

Number of Contracts	Contracts by Gender - Average Workforce ⁽¹⁾											
	Permanent Contract						Fixed-Term Contract					
	Full-Time		Part-time		TOTAL		Full-time		Part-time		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Men	6,394	6,357	4	3	6,398	6,360	97	86	2	1	99	87
Women	2,361	2,354	1	1	2,362	2,355	19	14	—	—	19	14
TOTAL CONTRACTS	8,755	8,711	5	4	8,760	8,715	116	100	2	1	118	101

⁽¹⁾ Endesa salaried employees.

Number of contracts	Contracts by age – Average workforce ⁽¹⁾											
	Permanent Contract						Fixed-Term Contract					
	Full-time		Part-Time		TOTAL		Full-time		Part-time		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Under 30	359	353	—	—	359	353	39	30	2	1	41	31
Between 30 and 50 years old	4,653	4,908	4	4	4,657	4,912	71	67	—	—	71	67
Over 50	3,743	3,450	1	—	3,744	3,450	6	3	—	—	6	3
TOTAL CONTRACTS	8,755	8,711	5	4	8,760	8,715	116	100	2	1	118	101

⁽¹⁾ Endesa salaried employees.

Number of contracts	Contracts by Professional Category – Average Workforce ⁽¹⁾											
	Permanent Contract						Fixed-Term Contract					
	Full-time		Part-Time		TOTAL		Full-time		Part-time		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Executives	189	196	—	—	189	196	—	—	—	—	—	—
Middle Management	3,699	3,715	2	1	3,701	3,716	12	7	1	1	13	8
Administration and Management	3,813	3,759	3	3	3,816	3,762	49	42	—	—	49	42
Operators	1,054	1,041	—	—	1,054	1,041	55	51	1	—	56	51
TOTAL CONTRACTS	8,755	8,711	5	4	8,760	8,715	116	100	2	1	118	101

⁽¹⁾ Endesa salaried employees.

Turnover

50 c), AR 59

The table below shows the total turnover of Endesa employees, detailing the reasons for contract terminations in 2025 and 2024:

Number	Turnover ⁽¹⁾	
	2025	2024
Voluntary departures	55	74
Incentivised departures ⁽²⁾	163	159
Retirements	66	67
Dismissals	23	7
Others ⁽³⁾	110	76
Turnover rate (%) ⁽⁴⁾	4,6	4,3

⁽¹⁾ Endesa salaried employees.

⁽²⁾ Voluntary redundancies: early retirements are considered.

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

⁽⁴⁾ Percentage of contract terminations in relation to final workforce.

The number of redundancies during the 2025 and 2024 financial years is detailed below by gender, age and professional category:



Number		Redundancies ⁽¹⁾	
		2025	2024
Gender	Men	19	5
	Women	4	2
Age	Under 30	—	—
	Between 30 and 50 years old	14	6
	Over 50 years old	9	1
Professional category	Managers	—	1
	Middle Management	7	1
	Administration and Management	13	5
	Operators	3	—
TOTAL		23	7

⁽¹⁾ Endesa salaried workers.

26.1.5.3. Characteristics of non-salaried workers in the company's own workforce (S1-7)

55, 57

This Disclosure Requirement is in the process of being phased in under Directive (EU) 2022/2464 (CSRD) of 14 December, the effective application of which is subject to regulatory developments. Endesa will incorporate this information as the specific reporting requirements set out in the *European Sustainability Reporting Standards* (ESRS) are defined.

26.1.5.4. Diversity Metrics (S1-9)

Gender and generational diversity

66 a), AR 71

Endesa establishes gender as one of the social objectives in its strategy. The following table shows the distribution of the members of Endesa's Executive Management Committee by gender:

Number		Senior Management ⁽¹⁾	
		31 December 2025	
		Number	Percentage (%)
		31 December 2024	
		Number	Percentage (%)
Men		13	86.67
Women		2	13.33
TOTAL		15	100

⁽¹⁾ Employees who are members of Endesa's Executive Management Committee.

b)

Generational diversity is also detailed in the following table, which breaks down Endesa's final workforce by age as at 31 December 2025 and 2024:

Number		Final Workforce by Age ⁽¹⁾	
		31 December 2025	31 December 2024
Under 30		468	423
Between 30 and 50 years old		4,847	5,102
Over 50 years old		3,631	3,389
TOTAL		8,946	8,914

⁽¹⁾ Endesa salaried employees.

26.1.5.5. Parental leave (S1-11)

In Spain, both parents are entitled to 16 weeks of remunerated leave for the birth or care of a child: 6 mandatory and uninterrupted weeks after the birth, adoption or fostering, and 10 flexible weeks within the following 12 months.

Endesa extends this leave by an additional week, as established in its Framework Collective Agreement.

26.1.5.6. Persons with disabilities (S1-12)

Persons with disabilities

79, AR 76

The table below details the percentage and number of people with disabilities employed by Endesa as of 31 December 2025 and 2024:

	Persons with disabilities ^{(1) (2)}	
	31 December 2025	31 December 2024
Percentage (%)	1.16	1.07
Number of Employees	104	97

⁽¹⁾ Endesa salaried employees.
⁽²⁾ In Spain, this includes all employees who have a Disability Certificate issued by the Social Security. In Portugal, this includes all those with a 33% disability.

Endesa complies with current regulations on disability, as approved in the General Disability Law (LGD). Furthermore, as a sign of its commitment to the inclusion of people with disabilities, in 2020 Endesa joined the “Valuable 500”, an initiative aimed at 500 private sector companies with the aim of promoting and integrating the business, social

and economic value of people with disabilities around the world.

Endesa, which already includes disability on the agenda of its Board of Directors, has made a public commitment to take action on disability issues.

26.1.5.7. Training and skills development metrics (S1-13)

Training

83 a), b), AR 77, AR 78, AR 79

Endesa, with the aim of promoting the professional development of its employees, provides technical training to its employees, as well as other generic training for the proper performance of their work.

The table below shows, by gender, the percentage of employees evaluated on the basis of their performance and professional development and the average number of training hours for Endesa employees during the 2025 and 2024 financial years:

	Performance Evaluation and Training ⁽¹⁾					
	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Percentage of Employees Evaluated Based on Performance and Professional Development ⁽²⁾	100%	100%	100%	100%	100%	100%
Average Number of Training Hours per Employee ⁽³⁾	59.19	53.92	57.78	48.86	39.54	46.35

⁽¹⁾ Endesa salaried employees.
⁽²⁾ The formula used to calculate the percentage took into account the same number of employees in the workforce as the denominator.
⁽³⁾ Average number of hours is the total number of training hours offered and completed by employees broken down by gender divided by the total number of employees by gender.



In the 2025 and 2024 financial years, the total and average hours of training and averages provided by professional category and gender are as follows:

Total Training Hours and Average Broken Down by Gender and Professional Category ⁽¹⁾								
	Executives				Middle managers			
	Total Hours		Average		Total Hours		Average	
	2025	2024	2025	2024	2025	2024	2025	2024
Men	9,182	4,590	63.4	29.8	124,698	105,261	53.0	44.0
Women	2,742	1,657	65.5	39.2	72,956	52,684	54.2	39.6
TOTAL	11,924	6,247	63.9	31.8	197,654	157,945	53.5	42.4

	Administration and Management Staff				Operators			
	Total Hours		Average		Total Hours		Average	
	2025	2024	2025	2024	2025	2024	2025	2024
Men	187,432	141,074	63.1	49.5	66,062	64,067	61.4	61.1
Women	50,819	36,637	52.4	38.5	3,000	2,691	66.9	62.0
TOTAL	238,251	177,710	60.4	46.7	69,061	66,758	61.7	61.1

⁽¹⁾ Endesa salaried employees.

26.1.5.8. Health and Safety Metrics (S1-14)

Health and Safety

88 a), AR 80

Endesa has implemented a Health and Safety management system certified by the International Standard ISO 45001, which covers all Group companies and controls all

operations carried out by its own staff and by partner companies through a Business Activity Coordination control system. The percentage of employees covered by this Health and Safety system is 100%. Likewise, all non-salaried workers are controlled through the contractual relationships of the main contractors.

Workplace accidents and illnesses

88 b), c), AR 88, AR 89, AR 91

The total number of work-related accidents recorded in the Company, both for salaried and non-salaried workers,

whether fatal, serious or minor, as well as the rate of work-related accidents during the 2025 and 2024 financial years, is as follows:

Personnel	Workplace accidents ⁽¹⁾			
	2025		2024	
	Total number	Rate ⁽²⁾	Total number	Rate ⁽²⁾
Salaried Employees	50	3.49	53	3.69
Non-salaried workers	—	—	—	—
TOTAL	50	3.49	53	3.69

⁽¹⁾ Endesa's own salaried and non-salaried employees.

⁽²⁾ Number of cases divided by the total number of hours worked by the company's own staff multiplied by 1,000,000.

In 2025, there were no fatal accidents among Endesa's own staff. With regard to employees in the value chain, there were a total of two fatal accidents.

88 d), AR 92

In addition, the number of occupational illnesses and accidents broken down by gender during the 2025 and 2024 financial years was as follows:

	Occupational Illnesses and Accidents ⁽¹⁾					
	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Occupational diseases ⁽²⁾	—	—	—	—	—	—
Workplace Accidents	26	24	50	30	23	53
TOTAL	26	24	50	30	23	53

⁽¹⁾ Endesa's own salaried employees.

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

Frequency Index (FI) and Severity Index (SI)

In the 2025 and 2024 financial years, Endesa's Frequency (FI) and Severity (SI) Indices broken down by gender are as follows:

	Frequency Index (FI) ^{(1) (2)}					
	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Salaried employees	2.50	6.15	3.49	2.88	5.83	3.69
Non-salaried	—	—	—	—	—	—
TOTAL	2.50	6.15	3.49	2.88	5.83	3.69

⁽¹⁾ Endesa's own salaried and non-salaried workers.

⁽²⁾ Total number of accidents, including commuting accidents, relative to total hours worked, multiplied by 1,000,000.

	Severity Index (SI) ^{(1) (2)}					
	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Salaried employees	0.01	0.02	0.01	0.02	0.00	0.01
Non-salaried	—	—	—	—	—	—
TOTAL	0.01	0.02	0.01	0.02	0.00	0.01

⁽¹⁾ Endesa salaried and non-salaried workers.

⁽²⁾ Total number of days lost due to accidents, including commuting accidents, relative to total hours worked multiplied by 1,000.

Days lost and hours of absenteeism

88 e), AR 95

In 2025 and 2024, there were no days lost (calendar days) at Endesa due to deaths from occupational accidents, occupational illnesses or deaths from illness.



Number	Days lost ^{(1) (2)}	
	2025	2024
Deaths due to workplace accidents	—	—
Occupational Diseases	—	—
Deaths from Diseases	—	—
Accidents "in itinere"	203	144
TOTAL	203	144

⁽¹⁾ Endesa salaried employees.

⁽²⁾ Calendar days. The number of days lost includes the first full day and the last day of absence. Calendar days are included in the formula.

Likewise, during the 2025 financial year, employee absenteeism amounted to 2,605,816.18 hours, a figure that includes hours lost due to common illness,

sick leave, and other circumstances not exclusively related to accidents (2,451,442.26 hours in the 2024 financial year).

26.1.5.9. Work-life balance metrics (S1-15)

93 a), b)

100% of Endesa employees are entitled to take leave for family reasons, provided that the requirements for taking such leave are met.

The percentage of Endesa employees who took such leave in 2025 and 2024 is shown in the following table:

Percentage (%)	Employees who have taken family leave ⁽¹⁾	
	2025	2024
Men	49.42	41.33
Women	64.07	52.75
TOTAL EMPLOYEES	53.35	44.40

⁽¹⁾ Endesa salaried employees.

26.1.5.10. Compensation metrics (pay gap and total compensation) (S1-16)

Remuneration

97 a), b), c), AR 98, AR 99, AR 100, AR 101, AR 102

The following table shows the average remuneration of Endesa employees broken down by gender, professional category and age for the financial years 2025 and 2024:

Euros	Average Remuneration by Gender and Professional Category ^{(1) (2)}					
	Men			Women		Average
	2025	2024	2025	2024	2025	
Executives	234,608	230,572	195,114	202,268	225,808	224,282
Middle management	92,143	90,340	83,552	82,091	89,034	87,368
Administrative and Office Staff	76,386	75,928	66,159	64,616	73,884	73,125
Operators	78,525	77,347	71,770	71,644	78,254	77,122
Average	85,806	84,871	78,217	76,988	83,788	82,764

⁽¹⁾) Endesa salaried employees.

⁽²⁾ Includes fixed salary, variable salary and social benefits.

Euros	Average Remuneration by Age ^{(1) (2)}	
	2025	2024
Under 30 years	52,257	52,515
Between 30 and 50 years	74,671	73,785
Over 50 years	97,927	97,193

⁽¹⁾ Endesa salaried employees.

⁽²⁾ Includes fixed salary, variable salary and social benefits.

In the 2025 financial year, the average remuneration at Endesa amounted to €83,788, compared to €82,764 in 2024.

Salary gaps. Ratio of highest remuneration to median remuneration.

97 a), AR 98, AR 99, AR 100

During the 2025 and 2024 financial years, the percentage of the pay gap by professional category between female and male employees at Endesa is as follows:

Percentage (%)	Unadjusted wage gap ^{(1) (2)}	
	2025	2024
Managers	16.87%	12.28%
Middle managers	9.29%	9.08%
Administrative and Office Staff	12.78%	14.25%
Operators	6.38%	5.78%
TOTAL	8.01%	8.75%

⁽¹⁾ Endesa salaried employees.

⁽²⁾ The formula used to calculate the gender pay gap is the average gross hourly remuneration (by level) of male employees minus the average gross hourly remuneration (by level) of female employees divided by the average gross hourly remuneration (by level) of male employees, all multiplied by 100. Both fixed and variable salaries are taken into account in the calculation.

97 b), AR 101

In the 2025 and 2024 financial years, the ratio between the total annual remuneration of the highest-paid person at Endesa and the median total annual remuneration of the rest of the Company's employees (excluding the highest-paid person) is as follows:



Ratio: Highest Remuneration / Median Remuneration of the Rest of the Employees ^{(1) (2)}		
	2025	2024
TOTAL	28	26

⁽¹⁾ Endesa salaried employees.

⁽²⁾ The formula used to calculate the remuneration ratio is the ratio between the annual remuneration of the Company's highest-paid employee and the median annual remuneration of the rest of the employees (excluding the highest-paid employee). All Company employees were taken into account for the calculation. The calculation also includes base salary, cash benefits, benefits in kind and direct remuneration (including stock option awards).

Adjusted Wage Gap

97 c), AR 102

Since 2023, Endesa has used the adjusted pay gap calculation as a benchmark indicator to analyse the evolution of the

pay gap. This indicator allows us to isolate and consider the objective factors that influence remuneration and are not related to gender, such as seniority, years in the position, etc.

In 2025 and 2024, the percentage of the adjusted pay gap broken down by professional category is as follows:

Percentage (%)	Adjusted wage gap ⁽¹⁾	
	2025	2024
Managers	9.78%	5.86%
Middle managers	4.19%	4.15%
Administrative and Office Staff	2.25%	3.31%
Operators	0.30%	4.88%
TOTAL	3.48%	4.09%

⁽¹⁾ Endesa salaried employees.

Endesa has carried out comparative analyses of positions of equal value, segregating them by different activities, and it is clear that the cases with the greatest differences can be explained by the following factors:

Factors

- The historical gender composition of the Company, due to historical cultural and socio-demographic factors, which translates into a higher average seniority for men than for women.
- The conditions of the original collective agreements.
- The low staff turnover rate.

Therefore, it can be concluded that, at Endesa, wage discrimination is not responsible for the wage gap.

Remuneration of Directors

The remuneration of Directors is detailed in the Annual Report on Directors' Remuneration (see Section 5 of this Consolidated Management Report) and in the Directors' Remuneration Policy. Both documents are published on

Endesa's website. For further information, see: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/remuneraciones-consejeros>.

During the 2025 and 2024 financial years, the average remuneration of Directors by item and by gender is as follows:

Thousands of EUR	Average Remuneration of Directors					
	Men		Women		TOTAL	
	2025	2024	2025	2024	2025	2024
Remuneration of members of the Board of Directors						
Fixed allowance for members of the Board of Directors	188	188	188	188	188	188
Attendance allowances for the Board of Directors and Committees ⁽¹⁾	34.9	33.1	43.1	36.1	38.4	34.6
Remuneration for positions on Boards and Committees						
Fixed allowance Chairman of the Board of Directors	600	600	—	—	600	600
Fixed Allowance Chair of the Audit and Compliance Committee (ACC)	60	60	—	—	60	60
Fixed allowance Chair of the Appointments and Remunerations Committee (ACR)	36	36	—	—	36	36
Fixed Allowance Chairman of the Sustainability and Corporate Governance Committee	36	36	—	—	36	36

⁽¹⁾ The amount of the Board of Directors' allowances is the same for all members of the Board of Directors and Committees, amounting to €1.5 thousand per meeting. The difference in averages between men and women is due to membership or non-membership of Board Committees, attendance, and number of meetings.

26.1.5.11. Incidents, complaints and serious impacts on human rights (S1-17)

102, 103 a), b), d), AR 104

During the 2025 financial year, Endesa received one report of discrimination through the Information Channel, for which no breach has been verified.

Likewise, during the 2025 financial year, 10 incidents were reported through the Information Channel, mainly relating to issues concerning the working environment or harassment, of which 1 breach was verified and the corresponding measures were taken. As of the date of preparation of this Consolidated Management Report, 4 of these are under investigation. The information relating to the reported incidents is subject to the duty of confidentiality imposed by applicable regulations, particularly with regard to the protection of personal data.

104 a), b)

With regard to human rights incidents, during the 2025 financial year, Endesa did not receive any reports of human rights violations through the Information Channel, part of the Internal Whistleblower Protection System, thus maintaining the same trend observed in the 2024 financial year.

103 c)

During 2025, Endesa received one complaint of workplace harassment, claiming €217,000 in damages for moral harm. Once the trial was held, a ruling was issued absolving Endesa of any liability. The case is currently in the appeal phase, initiated by the plaintiff.



26.2. Value Chain Workers (ESRS S2)



100 %

SUPPLIERS RATED IN ENVIRONMENTAL, HUMAN RIGHTS AND SAFETY ASPECTS

100 by 2024

Endesa presents information on Value Chain Workers by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it addresses this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating Negative Impacts and optimising material Positive Impacts related to Value Chain Workers.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the phase of the Value Chain to which they relate:

Table of Material Impacts, Risks and Opportunities (IROs) – Value Chain Workers

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objectives	Associated Policy	Value Chain
Positive Impact ⁽¹⁾	Working Conditions	Health and Safety	Promotion of an appropriate safety culture and proper management for own workers and contractors.	Reduction of the combined accident frequency rate (AFR).	Internal Supplier Procedure	Activities Upstream
					Health and Safety Policy (SSL)	Own Operations
Impact Negative ⁽²⁾	Other labour rights	—	Procurement of goods and services from activities related to possible human rights violations (e.g., unpaid labour or labour that does not comply with contractually defined conditions).	Ensure compliance with environmental, human rights and safety aspects in the supplier qualification process.	Human Rights Policy Internal Supplier Procedure	Activities Upstream

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real

⁽²⁾ Type of Impact, Risk and Opportunity (IRO): Potential

26.2.1. Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model (ESRS 2 SBM-3)

Impacts, Risks and Opportunities (IROs)

10 a) i, ii, 10 b)

Endesa has carried out a Double Materiality analysis in order to identify and assess the Impacts, Risks and Opportunities (IROs) related to workers in its Value Chain, covering all stages of the chain (see Section 24.5 of this Consolidated Management Report). This process has included the study of all the sub-topics defined in the applicable regulations, as well as the analysis of possible

dependencies between the different Impacts, Risks and Opportunities (IROs).

This analysis includes a review of the Company's strategic context, its Business Model and relevant information relating to workers in the Value Chain. All this information contributes to the adaptation of the corporate strategy and is integrated into Endesa's Sustainability Plan (PES) 2026-2028, which sets out objectives and targets aligned with the results of the analysis.

The development of a sustainable supply chain is essential to achieving decarbonisation objectives. For this reason, Endesa has analysed the interactions with the different actors in its value chain and the associated impacts, risks and opportunities (IROs), within the framework of its 2026-2028 Strategic Plan and the investments planned for the period.

In addition, Endesa has used the results of the Human Rights Due Diligence process to identify actual and potential impacts on workers in its value chain. This process, which includes consultations with internal and external stakeholders, allows for the early detection of material risks and opportunities related to this group.

The results of the Double Materiality analysis are subsequently incorporated into the business strategy through Endesa's Sustainability Plan (PES) 2026-2028, which allows the Company to focus its actions on mitigating possible negative impacts and addressing the specific needs of its value chain.

In the 2025 financial year, Endesa concludes that no material risks or opportunities associated with workers in the value chain have been identified. Consequently, no significant dependencies are observed with regard to negative or positive impacts considered material for this group.

Details of workers in the value chain

11 a) i, ii, iii, iv, v, 12

Endesa considers both its own employees and the workers of its construction and service providers to be part of its value chain, including the *upstream* and *downstream* phases of its own operations. This comprehensive view means that the company must ensure compliance with legal and labour obligations and health and safety requirements throughout the value chain, in accordance with Spanish labour legislation.

Endesa's assessment of positive and negative impacts covers the entire value chain, including both its own operations and its relationships with national and international suppliers in all areas of the company's corporate and business activities.

Affected Value Chain Workers

- Subcontracted service workers who work at Endesa's facilities and/or those of its customers, performing tasks such as the construction or maintenance of renewable energy generation facilities and distribution facilities.
- Workers of suppliers contracted by Endesa who work at the suppliers' own facilities, such as *call centre* workers and *back office* staff.
- Workers from suppliers contracted by Endesa who perform occasional maintenance on Endesa's facilities and/or those of its customers. For example, workers responsible for the maintenance of boilers or air conditioning equipment.
- Employees of companies that partner with Endesa for a specific operation or project (*joint venture*), such as employees of companies with which Endesa partners to develop energy efficiency projects.

11 b)

No geographical area or country has been identified in Endesa's value chain (*upstream* and *downstream*) where there is a risk of child labour or forced labour for workers in its value chain. Endesa's commitment to the prevention of forced and child labour is reflected in its Human Rights Policy, available on its website, which details the conditions that the company requires of its internal and external partners. For more information, see the Policy at: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas>.

Negative Impacts

11 c)

The material negative impact identified relates to the "Procurement of goods and services from activities related to possible human rights violations (e.g. unpaid labour or labour that does not comply with contractually defined conditions)", identifying the generation of this potential negative impact in the Company's *upstream* activities. In this regard, Endesa identifies that this impact on workers in the Value Chain is widespread.



Positive impacts

11 d)

The material Positive Impact identified relates to the “Promotion of an adequate safety culture and proper

management for its own workers and contractors”. In this regard, Endesa identifies as activities that generate this Impact the promotion of a Health and Safety culture, as well as the setting of objectives and metrics that allow this issue to be monitored as one of the fundamental pillars of the Company.

26.2.2. Policies related to workers in the value chain (S2-1)

Internal Supplier Procedure

16 MDR-P, AR 10

Internal Supplier Procedure	Description
Main contents	- The Supplier Qualification System is based on the assessment of the Company's technical, economic/financial, environmental, safety, human rights, legal, ethical and reputational requirements. To participate in any purchasing process, all suppliers must comply with the requirements established in this Qualification System. - Endesa has General Contracting Conditions applicable to all contractors that require the supplier (and its subcontractors, third parties contracted by the supplier and its entire supply chain) to comply with the Ethical Conduct regulations, specifically with: - Endesa's Code of Ethics, Zero Tolerance Against Corruption Plan and Human Rights Policy, assuming the principles contained in these regulations or other equivalent ones. - The Conventions of the International Labour Organisation (ILO) and legal obligations on the prevention of child labour and the protection of women; equal opportunities; the prohibition of discrimination, abuse and harassment; freedom of association and representation; forced labour; safety and environmental protection; and health and hygiene conditions. - Current legislation on wages, pensions and social security contributions, insurance, taxes, etc. - Once the supplier begins its working relationship with Endesa, its performance is monitored and evaluated through a specific <i>Supplier Performance</i> Management process, which assesses aspects relating to the quality and timeliness of the execution of the corresponding contract, compliance with Health, Safety and Environmental standards, and respect for Human Rights. - Endesa and the supplier recognise their commitment to the Global Compact, adopting its principles as their own and undertaking to manage their business activities and operations in accordance with them. These principles include respect for human rights and labour rights.
Scope	Endesa has General Contracting Conditions applicable to all suppliers. These expressly require the supplier to comply correctly and in full with labour, legal and conventional regulations, as well as Occupational Health and Safety (OHS) regulations, requiring the adoption of the necessary measures.
Impacts, Risks and Opportunities (IROs) covered	- Promotion of an adequate safety culture and proper management for own workers and contractors. - Procurement of goods and services from activities related to possible human rights violations (e.g. unpaid work or work that does not comply with the conditions defined in the contract).
Actors involved in the definition	Endesa has a Supplier Rating System in place, which is the responsibility of the General Purchasing Department.
Reference to the Procedure	Internal dissemination on the Company's intranet.

Human Rights Policy

17 a), b), c), 18, 19, AR 14

Human Rights Policy	Description
Main contents	- The Policy details aspects related to workers in the Value Chain, specifically specifying: - It expresses the commitment to respect the human rights of all stakeholders⁽¹⁾ that make up the value chain, in line with the consultation with its stakeholders carried out according to the criteria listed in the United Nations Global Compact Guide for companies: <i>"How to develop a human rights policy"</i>. - For further information, the full details of the Human Rights Policy can be found in the chapter on Own Personnel, Section 26.1.2 Policies relating to Own Personnel of this Consolidated Management Report and on Endesa's website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Scope	
Actors involved in the definition	
Reference to the Policy	
Impacts, Risks and Opportunities (IROs) covered	Procurement of goods and services from activities related to possible human rights violations (e.g., unpaid labour or labour that does not comply with contractually defined conditions).

⁽¹⁾ Stakeholders: Endesa considers any party with a direct or indirect interest in the Company's activities, such as customers, employees of any type and hierarchical level, suppliers, contractors, partners, other companies and trade associations, the financial community, civil society, local communities and indigenous and tribal populations, national and international institutions, the media, and the organisations and institutions that represent them.

In 2025, Endesa, S.A.'s Board of Directors, through the Sustainability and Corporate Governance Committee, updated its Human Rights Policy to reflect changes in the company's internal and external environment, respond to the increased expectations of stakeholders, and align with regulatory developments. This update also seeks to strengthen transparency and governance, while anticipating and complying with the legal obligations arising from recent European regulations.

The Human Rights Policy establishes that any person associated with Endesa, whether an employee or an external party, who considers that a situation contrary to the provisions of this Policy exists, may report it through the mechanisms that the company has put in place for

this purpose. Likewise, a Human Rights Due Diligence process is carried out at in order to identify possible risks in this area.

Endesa's Human Rights Policy and Code of Ethics are strictly aligned with the main international standards, including the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development (OECD) Guidelines and the Declaration of Principles on Multinational Enterprises and Social Policy of the International Labour Organisation (ILO). Likewise, the other policies related to workers in the value chain also comply with various internationally recognised instruments.

Occupational Health and Safety Policy (OHS)

Health and Safety Policy (SSL)	Description
Main contents	- The Occupational Health and Safety Policy (OHS) details aspects related to workers in the value chain, specifically specifying: - Endesa applies this commitment from the supplier qualification process itself and subsequently in the General Contracting Conditions, thus committing the supplier to comply with the requirements established in these conditions in terms of Health and Safety. During the execution of the contract itself, compliance with the Health and Safety of workers continues to be ensured.
Scope	
Actors involved in the definition	
Reference to the Policy	For further information, the full details of the Occupational Health and Safety Policy (OHS) can be found in Section 26.1.2 Policies relating to Own Personnel of this Consolidated Management Report.
Impacts, Risks and Opportunities (IROs) covered	Promotion of an adequate safety culture and proper management for own workers and contractors.



26.2.3. Processes

26.2.3.1. Processes for interacting with Value Chain workers on Impacts (S2-2)

22 a), b), c), e), 23

Suppliers have several options for communicating with Endesa in order to report actual or potential Negative Impacts on Value Chain Workers:

- Complaints channel.
- Specific communication with the Purchasing department during the qualification or tendering phase.
- Communication with contract managers from different business lines during contract execution.

There are currently no general procedures for directly gathering the perspectives of workers in companies in the value chain, as Endesa's relationship is direct with the supplier companies. However, the Human Rights Due Diligence process includes consultations with stakeholders, including representatives of companies in the value chain. In specific cases, such as audits of certain higher-risk activities included in the action plan linked to Human Rights Due Diligence carried out in 2023, and in coordination with the contracting companies, interviews have been conducted by an external expert with the employees of these companies in order to gather their perspectives on this matter.

Endesa also has several channels of communication with the representatives of its suppliers. For the Company, a key element of the value chain is the supply chain. For this reason, maintaining continuous communication with suppliers is essential. This dialogue allows us to build lasting relationships based on trust and transparency. Consequently, Endesa has different channels of communication with suppliers throughout the various contractual phases.

This communication between the Company and suppliers, both during the corresponding tendering and purchasing processes and during the execution of the contract, is established through the "WeBUY"

purchasing system, which is used to convey commercial and technical requirements, receive bids and resolve all aspects related to the purchasing processes, as well as to evaluate performance in contracts and aspects related to safety and sustainability. Endesa's General Procurement Department is ultimately responsible for this channel. Various communications with suppliers are also maintained through other channels, such as working groups, forums and specific conferences.

22 d)

The Global Framework Agreement agreed with the trade unions, approved in 2013 by the Enel Group and therefore applicable to Endesa as a member company, was renewed in 2023 and refers to the rights of workers in the supply chain through principles 84 to 86, according to which the Enel Group:

- In line with the principles of the Global Compact, requires its contractors to fully comply with local laws.
- Establishes in the contractual conditions with contractors respect for labour law obligations, compliance with occupational health, safety and environmental standards, and respect for human rights.

Monitors and evaluates contractor performance through a specific supplier performance management process, the Joint Prevention Service (SPM). During Global Council meetings, the number of product groups and related suppliers being monitored is shared, focusing on any critical human rights issues.

26.2.3.2. Processes to remedy negative impacts and channels for value chain workers to raise concerns (S2-3)

27 a), b), c), d), 28

In 2023, Endesa implemented the Internal Whistleblower Protection System in compliance with Law 2/2023 of 20 February, regulating the protection of persons who report regulatory violations. This system includes the Information

Channel, which is publicly accessible via Endesa's website: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante>; and the Supplier Portal, and is available to all workers in the value chain.

Information Channel

The Information Channel allows all stakeholders (including Value Chain employees) to securely and anonymously report any irregular, unethical or illegal conduct that occurs in the course of the Company's activities. This Channel is managed by an external and independent firm that guarantees confidentiality. The General Audit Department is responsible for ensuring that the reported incidents are handled appropriately, applying a consistent methodology and acting independently from the rest of the organisation's units. It also has access to the necessary Company information to perform its duties.

In the event of false reports or reports made with reckless disregard for the truth, criminal or civil liability may arise. Commercial and/or operational complaints received

through the Channel are analysed and, if appropriate, referred to the relevant units.

Endesa protects whistleblowers against any form of retaliation (understood as any act that could give rise to the mere suspicion that the person may be subject to discrimination or penalisation). The Whistleblower Protection Policy guarantees the confidentiality of the identity of the whistleblower, unless otherwise provided by applicable law.

In the event that a breach of the principles set out in Endesa's Policies is confirmed, the corresponding procedure of the Code of Ethics and the disciplinary regime provided for in the Company's Framework Collective Agreement shall apply. Endesa also undertakes to develop appropriate remedial mechanisms, without prejudice to allowing access to available judicial or extrajudicial channels.

Analysis of trends in the use of the Information Channel shows that Value Chain workers are aware of and use this channel to report irregular, unethical or illegal conduct safely and anonymously.

26.2.4. Take action on material impacts on Value Chain workers, and approaches to mitigate material risks and seek material opportunities related to Value Chain workers, and the effectiveness of those actions (S2-4)

31 MDR-A, 32 a), b), c), d), 33 a), b), c), 35, 37, 38

Endesa seeks to mitigate and prevent the materialisation of negative impacts, as well as to enhance positive impacts. The Company articulates this commitment through the development of various actions, which are detailed throughout this section and which are designed, in turn, to achieve the objectives defined in the associated policies (Internal Supplier Procedure, Human Rights Policy and Occupational Health and Safety Policy (OHS)).

In order to determine the actions necessary to manage material impacts on workers in the value chain, and specifically in relation to the identified negative impact, Endesa carries out a specific analysis of its causes, severity and urgency, which allows it to determine the

most appropriate measures (preventive, corrective, etc.) and align them with corporate policies and objectives. These actions are then integrated into the operational plans of the responsible areas to ensure consistent implementation across all Group companies.

In addition, Endesa monitors and evaluates the effectiveness of the actions taken through a control system based on indicators, periodic reviews and review mechanisms, so that each action linked to material impacts incorporates quantitative and qualitative monitoring indicators. In turn, Endesa uses additional sources to reinforce monitoring, such as communication with contract managers from the different business lines during the execution of contracts with suppliers.



The results are reviewed by internal monitoring committees, which verify the degree of compliance, identify deviations, promote corrective measures and prioritise new actions if necessary.

The following are the main actions taken and planned or underway to promote Positive Impacts and the proper management of material Negative Impacts relating to workers in the Value Chain.

Actions	Investment/Cost allocated to the Action ⁽¹⁾		Time Horizon ⁽²⁾	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Impacts, Risks and Opportunities (IROs) linked to actions: • Acquisition of goods and services from activities related to possible human rights violations (e.g., unpaid labour or labour that does not comply with contractually defined conditions).						
1. Training suppliers on specific human rights issues ⁽³⁾	(1)		Medium term	No. of communications to suppliers / No. of suppliers with active contracts	100% communications	100% communications
				Communication to suppliers with active contracts in the Medium-High Reputational Risk Goods Group	Yes	Yes
				No. of suppliers registered for training programme	159	94
2. Verification of environmental, human rights and safety aspects in the supplier qualification process ⁽³⁾	(1)		Long term	100%	100%	100%
Impacts, Risks and Opportunities (IROs) linked to actions: • Promotion of an adequate safety culture and proper management for own workers and contractors.						
3. Sharing accident prevention measures and plans at work, etc. to reduce fatal accidents involving contractors, as well as to reduce the Frequency Index (FI) for contractors ⁽³⁾	(1)		Medium term	Assessment of the effectiveness of the measures: actual reduction in fatal accidents involving contractors	2	2
			Medium term	Assessment of the effectiveness of the measures: actual reduction in the Frequency Index (FI) for contractors, including “ <i>in itinere</i> ” accidents	0.40	0.57
4. Occupational Health and Safety (OHS) performance control: Analysis of events and identification of possible non-conformities in each safety inspection carried out and recorded ⁽³⁾	(1)		Medium term	% based on the number of inspections carried out	100% of 92,602 recorded inspections	100% of 106,697 inspections recorded
5. Occupational Health and Safety (OHS) performance control: Monitoring and management of inspections carried out ⁽³⁾	(1)		Medium term	% based on the number of inspections carried out	100% of 92,602 registered inspections	100% of 106,697 inspections recorded

⁽¹⁾ The implementation of actions for which no financial amount is specified does not entail significant additional costs, beyond the dedication of Endesa staff responsible for leading the implementation of these actions.

⁽²⁾ The time frame for these actions corresponds to that of the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽³⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

The description and scope of each of the actions is detailed below:

1. Training suppliers on specific human rights issues.

Description

- This action is carried out through the “*Global Compact Spain*” platform and aims to promote knowledge and awareness of human rights issues in the supply chain, thereby optimising the working conditions of its workers and helping to understand the requirements of large companies in tenders, as well as updating information on new European regulations. There are two ways to achieve this objective:
 - On the one hand, suppliers are invited to participate in an international training programme, “*Sustainable Suppliers*”, focused on specific areas of the Ten Principles of the United Nations (UN) Global Compact and human rights, as well as the Sustainable Development Goals (SDGs) and corporate sustainability in general.
 - On the other hand, they are also sent an email with information on the open platform training courses offered by *the UN Global Compact* to its partners.
- Number of communications to suppliers/number of suppliers with active contracts. Several mailings are sent to inform suppliers of Endesa’s commitment to human rights and invite them to receive training in this area through a tool developed by the Global Compact with different courses that suppliers can take *online*, completely free of charge, or join the supplier training programme called “*Sustainable Suppliers*”.
- Annual monitoring of the register of suppliers on the *UN Global Compact* platform and those enrolled in the sustainable suppliers programme, and preparation of a progress report. A progress report is prepared to determine the number of suppliers who have completed the training offered by Endesa and the number of training courses on human rights that have been completed.

Scope

This action is aimed at all Endesa suppliers.

2. Verification of environmental, human rights and safety aspects in the supplier qualification process.

Description

- As part of the qualification process, in order to access Endesa’s supplier register and, therefore, be invited to tender and be awarded a contract, suppliers must undergo a specific and mandatory assessment of environmental, health and safety, and human rights requirements. In practice, suppliers are asked to complete questionnaires and provide the relevant supporting documentation for the assessment, as well as to adhere to the principles set out in the Code of Ethics, the Zero Tolerance of Corruption Plan, the Human Rights Policy and the Global Compact.

Scope

- This action is aimed at all Endesa suppliers.

3. Sharing accident prevention measures and workplace prevention plans, etc. to reduce fatal accidents involving contractors and to reduce the Frequency Index (FI) for contractors.

Description

- Share different measures and plans, including general and specific plans, development of technological solutions, improvement of facilities and infrastructure, reinforcement of surveillance on construction sites, health surveillance, continuous improvement of protective equipment, technical management contracts, etc. Specific plans against accidents, reinforcement of surveillance on construction sites, and reviews of companies according to the “*Contractor Assessment*” project.

Scope

- This action is aimed at all workers in the Value Chain.

4. Occupational Health and Safety (OHS) performance monitoring: Analysis of events and identification of possible non-conformities in each inspection carried out and recorded.

Description

- Each inspection has analysed the event and identified deviations from standards, procedures and processes, which are also monitored and managed. Accident investigations and company reviews are also carried out.

Scope

- This action is aimed at all workers in the value chain.

5. Occupational Health and Safety (OHS) performance control: Monitoring and management of inspections carried out. Each inspection is monitored and managed.

Description
- Regular updates on the progress and results of the inspection process, application of sanctions, actions taken, etc. - During the 2025 financial year, the following points have been developed: - A dashboard is available to monitor inspections and any deviations. - In the case of serious or repeated incidents, the contractor is penalised in accordance with the <i>Health, Safety and Environmental Terms</i> (HSET). - Felling and pruning inspections. - Comprehensive monitoring of incidents, non-conformities, deficiencies, etc.
Scope
This action is aimed at all workers in the value chain.

36

In 2025, no cases relating to human rights issues in connection with the upstream and downstream phases of Endesa's value chain were reported through the Information Channel.

26.2.5. Objectives related to the management of material negative impacts, the advancement of positive impacts and the management of material risks and opportunities (S2-5)

41 MDR-T, 42 a), b), c)

Endesa considers Value Chain workers to be a key aspect of its operations, setting annual improvement objectives that ensure an effective proactive approach to reducing its social impact. Once the material Impacts, Risks and Opportunities (IROs) have been identified and commitments regarding Value Chain workers have been established in the internal Supplier Procedure, the Human

Rights Policy and the Occupational Health and Safety Policy (OHS), Endesa, through its Endesa Sustainability Plan (ESP) 2026-2028, sets specific objectives linked to these Impacts, Risks and Opportunities (IROs), thus complying with its Policies and Procedures.

These objectives are described below, including their scope and magnitude:

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Plan Objectives (2025-2027)		Plan Objectives (2026-2028)		Amendments ⁽¹⁾
						2027	2026	2028		
Procurement of goods and services from activities related to possible human rights violations (e.g., unpaid labour or labour that does not comply with contractually defined conditions).	Ensuring compliance with environmental, human rights and safety aspects in the supplier qualification process	Percentage (%)	All qualified suppliers	100	100	100	100	100	100	No change
Promotion of an appropriate safety culture and proper management for own workers and contractors.	Reduction in the combined accident frequency rate (IF) ⁽²⁾	Number	Own personnel and contractors	0.30	0.45	0.36	0.35	0.30	0.29	

⁽¹⁾ Indicates whether there have been changes in objectives compared to the previous financial year.

⁽²⁾ Does not include accidents "in itinere".

These objectives cover the entire Endesa corporate perimeter and have been established taking into account the opinions of Value Chain employees or their representatives, as part of the dialogue with stakeholders included in the Double Materiality exercise (see Section 24.5.1 of this Consolidated Management Report).

The objectives are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, using specific metrics. Data is collected at the same frequency, allowing for continuous monitoring of the indicators' performance.

Progress is reviewed each year by the Sustainability and Corporate Governance Committees, which present the consolidated data and analyse any deviations from the target values. In addition, the areas responsible, together with the Directorate General for Institutional Relations, Regulation and Sustainability, carry out internal assessments to identify relevant trends and,

where necessary, adjust the strategy to ensure that the objectives are properly met.

The indicators, metrics and objectives established respond to 3 fundamental areas:

- The strategic objectives of each business line and corporate area.
- The material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year.
- The need to address additional Impacts, Risks and Opportunities (IROs) that were not initially considered.

The time horizon for these objectives is aligned with the 2026-2028 Strategic Plan, and their purpose is to enhance the Positive Impacts and mitigate the Negative Impacts identified in the Double Materiality exercise.





26.3. Affected communities (ESRS S3)



1,801 Trained individuals ⁽¹⁾

PROMOTION OF EMPLOYABILITY THROUGH TRAINING COURSES

2,071 in 2024

⁽¹⁾ In training courses organised by Endesa



210 Local community members ⁽¹⁾

GENERATION OF ECONOMIC ACTIVITY AND EMPLOYMENT

295 in 2024

⁽¹⁾ People from the local community who have worked on coal-fired power plant decommissioning projects.

Endesa presents information on the communities affected by identifying actual or potential positive and negative impacts, as well as risks and opportunities (IROs), with the aim of explaining how it addresses this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating

Negative Impacts, optimising Positive Impacts and managing material Risks related to affected Communities.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain to which they relate:

Table of Material Impacts, Risks And Opportunities (IROs) – Affected Communities

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objectives	Associated Policy	Value Chain
Positive Impact ⁽¹⁾	Economic, social and cultural rights of groups	Safety-related incidents	Contribution to the health, development and education of the local communities in which the company operates through the adoption of organisational procedures and coordination with local authorities.	Beneficiaries of projects in communities	Sustainability policy Human Rights Policy	Downstream activities
Negative Impact ⁽¹⁾	Economic, social and cultural rights of communities	—	Decline in the social and economic development of local communities due to the closure of traditional power plants.	Generation facilities in the process of closure covered by “Futur-e” processes	Sustainability Policy Human Rights Policy	Own operations
Risk ⁽²⁾	Civil and political rights of groups	Freedom of expression	Disputes and complaints from local communities in areas where the company operates due to a lack of stakeholder participation and failure to comply with agreements, including failure to fulfil economic and social commitments made in relation to Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.	Design and construction of sustainable projects: monitoring the effectiveness of the implementation of sustainable practices in the execution phase.	Sustainability Policy Human Rights Policy	Own Operations

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real.

⁽²⁾ Type of Impact, Risk and Opportunity (IRO): Potential.

26.3.1. Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model (ESRS 2 SBM-3)

Impacts, Risks and Opportunities (IROs)

8 a), b), 9 a) i, ii, iii, iv, 10,11

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to the affected Communities, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process has included the study of all the sub-topics defined in the applicable regulations,

as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

This analysis includes a review of the strategic context and the Company’s Business Model, as well as information relating to the affected communities. All this information is used by Endesa to adapt its strategy and is integrated into the Endesa Sustainability Plan (ESP) 2026–2028, which sets out objectives and targets aligned with the results of the analysis.

Risks	Impacts/Dependencies	Business Model and Strategy
Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by the provision of guarantees by Endesa.	Decline in the social and economic development of local communities due to the closure of traditional power plants	Risk and impact arising from Endesa’s own activities

Through the Impact, Risk and Opportunity (IRO) assessment process, Endesa has identified all the affected communities that may be significantly impacted by its operations, commercial relationships and activities in its value chain, both upstream and downstream. In order to understand the Company’s interaction with the affected communities, it has been essential to adopt a comprehensive view of Endesa, by mapping the activities of the value chain and incorporating the expert opinion of the areas that directly manage the affected communities.

The communities affected by Endesa’s material impacts are linked to its own operations and correspond to the areas surrounding its power stations, whose locations have a direct impact on the environment and the communities that live there. The communities near the six coal-fired power plants owned by companies in which Endesa has a stake have been affected by the closure of these facilities, which has led to a decline in socio-economic activity. These affected communities are located in the following municipalities:

Municipalities
- Andorra (Andorra Thermal Power Plant, Teruel) - Ponferrada (Compostilla Thermal Power Plant, León) - As Pontes (As Pontes Thermal Power Plant, A Coruña) - Carboneras (Litoral Thermal Power Plant, Almería) - Alcudia (Alcudia Thermal Power Plant, Balearic Islands) - Abrantes (Pego Thermal Power Plant, Abrantes, Portugal)
(1) Joint venture with Tejo Energía - Produção e Distribuição de Energia Eléctrica, S.A.

The groups directly affected by the closure of traditional power plants include:

- The power stations’ own employees.
- Workers from auxiliary companies (direct and indirect).
- Auxiliary companies.
- Local councils in the municipalities, which have suffered a loss of revenue.

In addition, power plants in operation generate positive impacts on local socio-economic activity by contributing to the health, development and education of the local community in which the company operates through the adoption of organisational procedures and coordination with local authorities. Endesa recognises its dependence on local communities in areas such as the hiring of local staff and suppliers, as well as in its institutional relationship with local councils.



Social risks have been identified arising from the closure of facilities, such as disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect

for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by the provision of guarantees by Endesa.

Negative impacts

9 b), 10

The negative impact identified following the double materiality analysis corresponds to the following type:

Negative Impacts	Generalised/Specific or Individual
Decline in the social and economic development of local communities due to the closure of traditional power plants	Specific.

The decline in social and economic development has a specific impact on certain communities, namely those associated with coal-fired power stations that are in the process of being shut down. This impact stems from Endesa's decarbonisation process of its energy mix through the total closure of its coal-fired power generation facilities (5.7 GW). Specifically, these six power stations are in the process of being closed, although each one is at a different stage of progress:

Power stations closed or in the process of being closed:	Current situation
Andorra (Andorra Thermal Power Plant, Teruel)	Main dismantling work completed on 31 July 2024.
Ponferrada (Compostilla Thermal Power Plant, León)	In the process of being dismantled. (85% complete)
As Pontes (As Pontes Thermal Power Plant, A Coruña)	In the process of being dismantled. (22% complete)
Carboneras (Litoral Thermal Power Plant, Almería)	In the process of being dismantled. (90% complete)
Alcudia (Alcudia Thermal Power Plant, Balearic Islands)	Authorisation to close Units 1 and 2 has been in place since 2019, and their dismantling has been completed. Units 3 and 4 remain operational with an operating limit of 500 hours/year for each unit.
Abrantes (Pego Thermal Power Plant ⁽¹⁾ Abrantes, Portugal)	Its production licence expired in 2021.

⁽¹⁾ Joint venture with Tejo Energia – Produção e Distribuição de Energia Elétrica, S.A.

Prior to the closure of the aforementioned power plants, two specific analyses were carried out for each of the facilities: one at the macro level and the other at the micro level. In relation to the former, Endesa has developed an impact analysis in terms of economic activity and employment, applying the *input-output* methodology, which allows the direct, indirect and induced impacts on gross value added and the number of workers in the areas surrounding the facilities to be quantified, considering different geographical areas: local, regional and national. With regard to the micro analysis, Endesa has implemented specific processes within the framework of the *Creating Shared Value (CSV) methodology*, aimed at identifying the socio-economic reality of the areas surrounding each facility and structuring the corresponding action plans on that basis. This methodology is described in greater detail in Section 26.3.3 of the Consolidated Management Report.

Positive Impacts

9 c)

As a result of the Double Materiality analysis, Endesa has identified a material Positive Impact on Local Communities, related to its contribution to the health, development and education of the Local Communities in which the company operates through the adoption of organisational procedures and coordination with local authorities.

This Positive Impact is generated through the support plans that Endesa implements in each project, structured under the *Creating Shared Value (CSV) methodology*, which has been integrated into Endesa's Sustainability Strategy since 2016. This methodology allows for a detailed analysis of the specific environment of each project, ensuring a direct impact on the local communities in the area where these projects are located.

The *Creating Shared Value* (CSV) plans are structured around three main areas:

Main areas	Description
Sustainable Construction	• Early communication of the project to the local community, with an open house at the end of construction and participatory active listening processes. • Construction of the project with the least possible impact on the environment: solar panels on site huts, water collection tanks, efficient lighting, use of electric cars, etc.
Support for the socio-economic development of the local community through:	• Training programmes to promote employability, offered free of charge to the local population in subjects related to Endesa's activities, with the aim of improving their professional retraining. Training of a very different nature, from panel assembly, operation and maintenance of renewable energy plants, electrician installation and preventive resources, also including activities in the primary sector, etc. • Promotion of local hiring through: • Local job banks in collaboration with local councils and contractors to provide local workers with the necessary profiles (construction of new projects and dismantling of coal-fired power stations). • Promotion of local companies through the contracting of services. Identification and support for these companies in the process of registration and qualification as Endesa suppliers in certain activities related to installation, mainly clearing of solar plants and environmental/biodiversity compensation measures. • Support for companies in other sectors. Promotion of primary or tertiary sector initiatives linked to renewable projects that can generate greater economic activity and employment in the area to stabilise the rural population, always involving people and companies from the municipality or municipalities where the project will be located.
Sustainable Municipalities	• Energy Efficiency and self-consumption measures in the municipalities where the projects are located, enabling them to become benchmarks in Energy Transition, such as efficient lighting, installation of solar panels, electric vehicles, local participation in project investment, advisory activities for educational centres, etc.

All of this will be done with the participation of the local community in order to finalise the proposals that make up the plan and to achieve the best possible integration of the project into the environment (social licence). For more information, see Section 26.3.4 of this Consolidated Management Report.

Also noteworthy is the renewable growth plan that Endesa will implement during the 2026-2028 Strategic Plan period, which will promote socio-economic development in the local areas of the new projects, both new construction and repowering. In addition to the usual positive impacts generated by any project, such as tax contributions to local councils and the creation of economic activity and employment, Endesa designs support plans for each project based on the processes of *Creating Shared Value* (CSV), which include actions aimed at amplifying the positive impacts that can additionally be generated in local communities. These plans are widely applied in Endesa's generation projects and are described in detail in Sections 26.3.3 and 26.3.4 of this Consolidated Management Report.

Risks

9 d), 11

The process of identifying Impacts, Risks and Opportunities (IROs) has taken into account the Impacts that the company generates on the affected Communities, as well as any possible dependencies in relation to them. The following table reflects the only material Risk arising from Impacts and Dependencies, which occurs specifically in the context of coal-fired power station closures. As a mitigation mechanism, these areas become priority areas for the deployment of new renewables and, failing that, "Futur-e" plans are proposed to give these sites an industrial use that generates socio-economic development. These plans are described in more detail in Section 26.3.4 of the Consolidated Management Report.

Risks	Impacts/Dependencies
• Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.	• Decline in the social and economic development of local communities due to the closure of traditional power plants



Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements can lead to social conflicts that delay projects, damage its reputation and make it difficult to obtain future licences or permits, thus becoming a risk that results in a negative impact. To manage this risk, Endesa implements

its Creating Shared Value (CSV) support plans, which are particularly important in Just Transition Tenders.

In Just Transition Tenders, support plans are implemented, compliance with which is guaranteed by guarantees provided by Endesa and subject to an external audit process.

26.3.2. Policies related to affected communities (S3-1)

14 MDR-P, 16 a), b), c), 17, AR 9, AR 10

Endesa has a Sustainability Policy and a Human Rights Policy in place to manage the material Impacts, Risks and Opportunities (IROs) identified in relation to affected communities. The relationship between the Policies and

the material Impacts, Risks and Opportunities (IROs) addressed by each of them is set out in the initial table of material Impacts, Risks and Opportunities (IROs) at the beginning of Section 26.3 of this Consolidated Management Report.

Sustainability Policy

Sustainability Policy	Description
Main contents	The Policy details aspects related to affected communities, specifically specifying:
Scope	The Company is aware that it plays an important role in responding to the major environmental, social, economic and ethical challenges facing the society in which it operates.
Actors involved in the definition	In this regard, Endesa focuses its business on responding to some of these major challenges. It is therefore very important for the Company to maintain continuous communication and build stable, long-term relationships with society and social agents and organisations in order to identify these challenges as accurately as possible and, from an open innovation perspective, jointly seek the best solutions to these challenges, ensuring benefits for both the Company and society.
Reference to the Policy	For further information, the full details of the Sustainability Policy can be found in the Climate Change chapter, Section 25.2.5 Policies related to climate change mitigation of this Consolidated Management Report and on Endesa's website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Impacts, Risks and Opportunities (IROs) covered	- Contribution to the health, development and education of the local community in which the company operates through the adoption of organisational procedures and coordination with local authorities. - Decline in the social and economic development of local communities due to the closure of traditional power plants. - Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.

Among the stakeholders covered by the Policy are the affected communities, specifically those identified and considered for the Double Materiality analysis carried out. The direct relationship between these communities and Endesa is established through dialogue with local agents.

Human Rights Policy

Human Rights Policy	Description
Main contents	- The Policy details aspects related to affected communities, specifically specifying: - Commitment to respect the rights of local communities and contribute to their economic and social growth.
Scope	Collaboration with suppliers, contractors and partners who respect human rights and contribute to the socio-economic development of the communities in which Endesa operates.
Actors involved in the definition	- Paying special attention to the most vulnerable communities, such as indigenous and tribal communities, and a commitment to respect the United Nations Declaration on the Rights of Indigenous Peoples. - In the event that indigenous and tribal communities are affected by the development of projects, Endesa undertakes to involve them, together with other stakeholders, as it is understood that the active participation of the community throughout the process is essential.
Reference to the Policy	For further information, the full details of the Human Rights Policy can be found in the chapter on Own Personnel, Section 26.1.2 Policies relating to Own Personnel of this Consolidated Management Report and on Endesa's website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Impacts, Risks and Opportunities (IROs) covered	- Contribution to the health, development and education of the local community in which the company operates through the adoption of organisational procedures and coordination with local authorities. - Decline in the social and economic development of local communities due to the closure of traditional power stations. - Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.

In 2025, Endesa's Human Rights Policy was updated without any significant changes to the Policy in relation to local communities, and there have been no legal disputes

related to land tenure rights and the free, prior and informed consent of indigenous peoples.

26.3.3. Processes

26.3.3.1. Processes for interacting with affected communities on impacts (S3-2)

21 a), b), c), d), 22

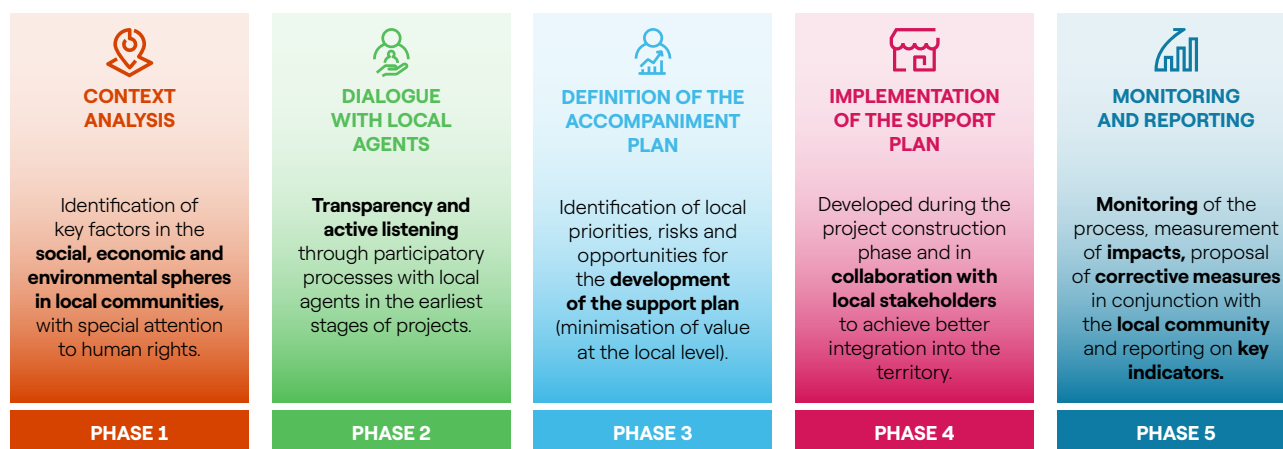
One of the fundamental aspects for Endesa in relation to communities potentially affected by the Company's activity is the establishment of direct communication channels that allow for the remediation of any negative impacts generated on them. In this context, both the *Creating Shared Value* (CSV) process and the Enel Group's internal *Environmental and Social Impact Assessment and Management* procedure provide for the development of measures aimed at preventing, minimising or offsetting the identified impacts, mainly in Generation Business projects, always in line with international reference frameworks.

An essential element of this process is maintaining constant communication with communities through specific interviews throughout the life of the project, which allow the communities' views to be incorporated into the development of a support plan designed to minimise impacts and maximise value at the local level, thus achieving maximum territorial integration of its projects.

The *Creating Shared Value* (CSV) process is implemented on a project-by-project basis and is divided into five phases, two of which involve contact and dialogue with stakeholders in order to identify and address the needs of Communities as shown in the following graph:

SHARED VALUE CREATION METHODOLOGY "CREATING SHARED VALUE (CSV)"

Participatory process in contact with the local community



Knowing and understanding the needs of local communities is key to developing sustainable businesses, mitigating potential impacts and promoting inclusive and equitable territorial development.

The responsibility for incorporating the *Creating Shared Value* (CSV) process lies with the Sustainability Initiatives Unit, which reports to the Directorate-General for Institutional Relations, Regulation and Sustainability. When the project team is formed, a Sustainability representative is appointed to ensure the correct implementation of the *Creating Shared Value* (CSV) process in that project. From the initial stages, this representative establishes direct and continuous dialogue with the various agents in the local community in order to convey the perceptions and sensitivities identified internally. The ultimate goal is to obtain social licence for the project, promoting its full integration into the territory and enabling the preventive management of risks associated with possible impacts perceived by the local community.

It should be noted that Endesa has no interaction with indigenous peoples, as there are no such peoples on the Iberian Peninsula who are affected by Endesa's activities.

26.3.3.2. Processes to remedy negative impacts and channels for affected communities to raise their concerns (S3-3)

27 a), b), c), d), 28

Endesa has implemented robust mechanisms to manage negative impacts on local communities, especially in the context of the decline in the social and economic development of local communities due to the closure of traditional power plants.

The *Creating Shared Value* (CSV) process is a channel through which affected communities can raise their concerns related to projects.

This channel has been established by the Company itself through internal policies and is implemented by sustainability representatives, who maintain constant contact with local agents during all phases of the asset,

including the development, construction, operation and closure phases.

Sustainability representatives identify the concerns and perceptions expressed by the local community and pass this information on to the project team for appropriate management.

At meetings with local stakeholders held by each sustainability representative as part of the project support process under the *Creating Shared Value* (CSV)

methodology, they are informed about Endesa's Human Rights Policy, which reflects the Company's ongoing commitment to identifying any impacts and risks that may affect communities and are related to its business activity.

Endesa is also developing specific Future Plans ("*Futur-e*") for each power plant in the process of closure, in line with the Just Transition Agreements. These plans are structured around four pillars, which directly respond to the sustainability requirements of the *European Sustainability Reporting Standards* (ESRS).

Areas of Action for each Future Plan
1. Proactive job search for directly affected personnel, with redeployment plans and prioritisation criteria for those registered in the Just Transition Job Banks, for training and recruitment linked to planned projects in the area.
2. Training plans for the professional retraining of the local population, mainly training linked to Endesa's activity, through training courses for the local population.
3. Promotion of economic activity and employment with priority in the areas affected by the closure, these areas being priority areas for investment by Endesa.
4. Promotion of sustainability in the municipality through Energy Efficiency and self-consumption plans.

For further details on the actions carried out and planned, see Section 26.3.4 of the Consolidated Management Report.

Information Channel

Endesa provides the affected communities, as well as other stakeholders, with an Information Channel as part of its Internal Whistleblower Protection System. This channel allows any situation contrary to the Company's Human Rights Policy to be reported securely and confidentially. The aim is to enable local communities to use the Channel to report any situation that contravenes the Human Rights Policy.

Endesa's internal and external stakeholders can report, even anonymously, any violation or suspected violation of the Human Rights Policy through a single platform accessible from the website. The platform allows reports to be made in the following ways:

- Via the corporate website, <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante>
- By telephone, verbally,
- or, at the request of the reporter, through a face-to-face meeting arranged within a reasonable time frame, through the channels indicated above.

The Audit function receives and analyses the information in accordance with applicable regulations. Endesa ensures its own commitment to monitor that no act of retaliation is carried out on the basis of information, understood as any act that may give rise to even the mere suspicion of a form of discrimination or penalisation, or any conduct, act or omission, whether imposed or threatened, that causes or may cause unfair harm to the whistleblower, directly or indirectly. Likewise, the confidentiality of the whistleblower's identity will be guaranteed, without prejudice to legal obligations.



If, as a result of a report, a violation of the principles contained in this Policy is verified, the same procedure provided for in the Code of Ethics will be activated.

The Channel is available to all Stakeholders, including the affected Communities.

Analysis of the use of the Channel shows that affected communities are aware of and use this channel to report any irregular, unethical or illegal conduct safely and anonymously.

26.3.4. Take action on material impacts on affected communities, approaches to mitigate material risks and seek material opportunities related to affected communities, and the effectiveness of those actions (S3-4)

31 MDR-A, 32 a), b), c), d), 33 a), b), c), 34 a), 35, 37, 38, AR 33, AR 36, AR 40, AR 42

Endesa develops specific actions to prevent and mitigate material negative impacts, as well as to enhance positive impacts and manage risks related to communities affected by its generation projects and other activities. These measures are aligned with the objectives defined in the Sustainability Policy and the Human Rights Policy.

Currently, Endesa does not have any material negative impacts that are not being adequately managed, demonstrating the effectiveness of its prevention and mitigation mechanisms.

In order to determine the actions necessary to manage material impacts on affected communities, and specifically in relation to the identified negative impact, Endesa carries out a specific analysis of its causes, severity and urgency, which allows it to determine the most appropriate measures (preventive, corrective, etc.) and align them with corporate policies and objectives. These actions are then integrated into the operational plans of the responsible areas to ensure consistent implementation across all Group companies.

In addition, Endesa monitors and evaluates the effectiveness of the actions taken through a control system based on indicators, periodic reviews and review mechanisms, so that each action linked to material impacts and risks incorporates quantitative and qualitative monitoring indicators. In turn, Endesa uses additional sources to reinforce monitoring, such as meetings held with affected groups and collaborating agents in the vicinity of projects and generation facilities.

The results are reviewed by internal monitoring committees that verify the degree of compliance, identify deviations, promote corrective measures and prioritise new actions if necessary.

The following are the main actions taken and planned or underway to promote Positive Impacts and prevent or mitigate Negative Impacts, as well as the proper management of Material Risks relating to affected Communities.

Actions ⁽⁴⁾	Investment/cost allocated to the action		Time Horizon ⁽²⁾	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Impacts, Risks and Opportunities (IROs) linked to the actions: - Contribution to the health, development and education of the local community in which the company operates through the adoption of organisational procedures and coordination with local authorities. - Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by the provision of guarantees by Endesa. - Decline in the social and economic development of local communities due to the closure of traditional power plants.						
1. Implementation of local hiring mechanisms in the context of coal plant closures and renewable energy projects ⁽³⁾	Additional cost implicit in the main contractor's contract when imposing a local hiring restriction on closures and renewable projects	—	Long term	Percentage of local hiring for any project carried out in the context of closures	45%	40%
				Percentage of local hiring in renewable projects outside the closure environment	36%	46%
2. Promotion of local hiring of companies at the local level (including special employment centres) ⁽³⁾	⁽¹⁾		Long term	No. of companies with support from the Sustainability team (to register as Endesa suppliers and/or participate in tenders)	5	20
3. Incorporation of primary sector initiatives in generation facilities ⁽³⁾	I/C	⁽⁵⁾	Long term	No. of initiatives in progress (all active initiatives)	52	55
4. Implementation of local participation mechanisms in renewable energy project investment ⁽³⁾	I	⁽⁵⁾	Long term	No. of initiatives	1	1
				Amount issued	€2.3 million	€0.3 million
				No. of beneficiaries covered	49 ⁽⁶⁾	17
5. Promotion of tourism initiatives linked to generation facilities ⁽³⁾	C	⁽⁵⁾	Long term	No. of initiatives underway	14	21
6. Implementation of training programmes for employability in the local environment of generation projects and assets (excluding closures and Just Transition Hubs) ⁽³⁾	C	⁽⁵⁾	Long term	No. of courses by type ⁽⁶⁾	23	45
				No. of people trained in the current year	342	855
7. Implementation of initiatives to reduce the cost of electricity supply in the local environment of generation projects and assets (including projects in closure areas and Just Transition Hubs) ⁽³⁾	I	⁽⁵⁾	Long term	No. of initiatives by type (self-consumption in public buildings, shared self-consumption, efficient lighting, charging points). Those with agreements signed in the current year are included.	15	13
8. Meetings with local agents in generation projects and facilities under the management of the Sustainability team ⁽³⁾	⁽¹⁾		Long term	No. of meetings held in the current year in the vicinity of generation projects and facilities under the management of the Sustainability team (reference to the project and number of meetings)	499	576
Impacts, Risks and Opportunities (IROs) linked to actions: - Decline in the social and economic development of local communities due to the closure of traditional power plants. - Disputes and complaints from local communities in the areas where the company operates due to a lack of stakeholder participation and respect for agreements, including failure to comply with the economic and social commitments made in relation to the Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa.						



Actions ⁽⁴⁾	Investment/cost allocated to the action		Time Horizon ⁽²⁾	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
9. Priority in areas affected by the closure of coal-fired power stations for new investments (including Just Transition Hubs) ⁽³⁾	—	—	Long term	MW of renewables in the portfolio of projects proposed in the closure areas in the design, <i>permitting</i> and construction phases	3,577 ⁽⁹⁾	4,891
				No. of industrial projects in the “ <i>Futur-e</i> ” process in the design, <i>permitting</i> and construction phases	18 ⁽¹⁰⁾	20
10. Training plans for the professional retraining of the population affected by the closure of coal-fired power plants (including Just Transition Hubs) ⁽³⁾	I/C	1,8	Long term	No. of courses by type ⁽⁷⁾	120	79
				No. of people trained in the current year	1,459	1,216
11. Proactive job search for staff affected by the closure of coal-fired power stations ⁽³⁾	⁽¹⁾	Na		Number of people redeployed and early retired	730	619
				Number of people from the local community who have worked on coal power plant decommissioning projects	210	295

⁽¹⁾ The implementation of actions for which no financial amount is specified does not entail significant additional costs, beyond the dedication of Endesa staff responsible for leading the implementation of these actions.

⁽²⁾ The time frame for these actions corresponds to the objectives of the 2026–2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽³⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

⁽⁴⁾ All actions are carried out on an ongoing basis with a long-term time horizon, provided that a generation portfolio is maintained with New Renewable Projects (REN), coal-fired power plant closure projects and facilities in operation.

⁽⁵⁾ Less than €1 million.

⁽⁶⁾ 23 courses: 13 courses in the primary sector, 5 courses in Operation and Maintenance (O&M) of renewable energy farms, 3 courses for solar panel installers, 1 for electrical assistants and 1 in Occupational Risk Prevention (ORP).

⁽⁷⁾ 120 courses: 40 courses in the primary sector, 13 courses in Operation and Maintenance (O&M) of renewable energy parks, 11 courses for solar panel installers, 4 courses in Occupational Risk Prevention (ORP), 4 courses for electrical assistants, 1 course in renewable installations (self-consumption), 2 courses on welding, 2 on automation and 43 courses on other topics.

⁽⁸⁾ Crowdfunding initiative at the Matorral Photovoltaic Park. It was launched at the end of December 2025 and will continue in 2026, so the number of beneficiaries corresponds to the participants at the date of publication of this Report, and the final data, after the completion of the initiative, will be published in the Report for the following financial year.

⁽⁹⁾ This includes projects submitted to the Andorra Just Transition competition that as of the date of preparation of this Consolidated Management Report are awaiting a decision on the Environmental Impact Statement (EIS) (subject to change).

⁽¹⁰⁾ Includes the six coastal projects that as of the date of preparation of this Consolidated Management Report are on standby pending the outcome of the Just Transition Competition for this node. It also includes the projects submitted as part of the Andorra Competition support plan, which is currently awaiting the outcome of the Environmental Impact Statement (EIS) (subject to change).

The description and scope of each of the actions is detailed below:

1. Implementation of local hiring mechanisms in the context of coal plant closures and renewable energy park projects.

Description

- These are aimed at managing social licence, maximising the value generated by the facility's activity in the local area by hiring people from the municipalities where the farms are built and in the vicinity of traditional power plant closures.
 - Promotion of local employment, boosting socio-economic development through local job banks in collaboration with local councils and contractors to provide local workers with the necessary profiles.
 - Binding commitment to a percentage of local hiring in tenders to the main contractor.
- In 2025:
 - For renewable projects, those in the construction phase with main contractors on site are selected: Matorral, Mudéjar, Envatios, Aldeavieja, Balbona, Rocinante, Tico (expansion) and Terror.
 - For projects in the vicinity of closures, data from the following are taken into account:
 - a. Coal-fired power plant decommissioning projects: Compostilla, Litoral, As Pontes and Alcludia.
 - b. Projects in the Just Transition Nodes support plan for Andorra and Pego.

Scope

- The scope of this action is considered to apply to new renewable capacity projects under construction, repowering projects, and ongoing coal-fired power plant demolition projects.

2. Promotion of local hiring (including special employment centres).**Description**

- Identification and support for these companies in the process of registering and qualifying as Endesa suppliers in certain activities related to the installation, such as:
 - Environmental activities at plants in operation (O&M), such as vegetation screen irrigation.
 - Environmental compensation measures/biodiversity (e.g. land stewardship).
- Support during the tendering process.
- In 2025, this includes all companies, non-governmental organisations and special employment centres, among others, that the Sustainability Initiatives team has assisted in registering as Endesa suppliers. It does not include companies involved through subcontracting. The high value for 2024 is due to the fact that it coincided with a tender for the framework contract for clearing for the entire solar fleet of Operation and Maintenance (O&M).

Scope

- The scope of this action is considered to apply to new renewable capacity projects, repowering projects, and facilities in the operational phase.

3. Incorporation of primary sector initiatives in generation facilities.**Description**

- Development and implementation of primary sector and biodiversity initiatives within renewable facilities focused on the management of local primary sector agents in rural areas due to the displacement of their activity with the implementation of the facilities. The aim is to achieve the following:
 - Hybrid facilities combining electricity production and the primary sector, such as agriculture, livestock farming or beekeeping.
 - Promotion of initiatives linked to biodiversity with unique projects that go beyond the requirements of the Environmental Impact Statement (EIS), such as the insect refuge in Minglanilla and the Bat Refuge Project.
 - Other initiatives to maximise positive effects: promotion of trade in local products, courses on entrepreneurship in beekeeping, inclusive visits to renewable energy facilities, collaboration with leading disability associations and specialised employment centres, such as Queso Solar at the Aljarafe solar plant.
- At the end of 2025, there are 52 primary sector initiatives underway, of which 42 are natural clearing with livestock, 4 apiaries, 1 agrivoltaic initiative and 5 unique projects, such as the insect refuge in Minglanilla and the rehabilitation of a primillar in the Santo Domingo de Luna Wind Farm. Several initiatives launched in previous years have also been completed, such as the monitoring of swarm parameters in the apiaries of Las Corchas and Minglanilla II and the grazing guide in Veracruz and Augusto.

Scope

- The scope of this action is considered to apply to new renewable capacity projects and facilities in operation.

4. Implementation of local participation mechanisms in renewable project investment.**Description**

- The objective is to manage social opposition through the participation of local agents in the project investment with advantageous conditions in terms of the return on their capital contribution. Main characteristics:
 - Citizen participation in investment, with a maximum amount established, depending on the project.
 - Debt issuance mechanism by the project developer (in most cases).
 - Aimed at resident families or local businesses in the municipalities hosting the renewable energy projects.
- In 2025, a new crowdfunding initiative was launched at the Matorral-Gran Canaria photovoltaic park, with plans to issue €2.3 million in project debt at 3.5% interest.

Scope

- The scope of this action is considered to apply to new renewable capacity projects and is part of the commitments of the Andorra Just Transition Hub.

5. Promotion of tourism initiatives linked to generation facilities.

Description

- Promotion of local activity rooted in the rural environment, mainly tourism, as proof of long-term commitment to the territory. The initiatives carried out fall within the following themes, and the number reported are those that are active or have been carried out during the *reporting* period.
 - Culture: Provision of space at the facilities for cultural activities related to dance, art, music and architecture, as unique venues.
 - Donations of assets to improve the tourist offer in the municipalities surrounding the facilities.
 - Sport: Water resource management in coordination with local entities and companies for sporting competitions and adventure tourism activities. For example, at the Ribeira hydroelectric power station.
- In 2025, it is worth highlighting the participation of the Cas Tresorer Combined Cycle Plant in the Open House Palma Architecture Festival, the transfer of a section of railway to the Railway Heritage Foundation for the Bajo Aragón tourist train project, the transfer of the fire truck that belonged to Thermal Power Plant Teruel to the Andorra Mining Museum and the transfer of spaces for the "Gravel" and "Trail" sports events in the vicinity of the Guillena and Cala Hydroelectric Power Plants.

Scope

- The scope of this action is considered to apply to facilities in the operational and decommissioning phases.

6. Implementation of training programmes for employability in the local environment of generation projects and assets (excluding closures and Just Transition Nodes).

Description

- This action allows greater access in the local area to a workforce trained in skills related to Endesa's activity, in the construction, operation and maintenance phases of the facilities:
 - Training programmes in subjects related to Endesa's activity are offered to the local population, facilitating their retraining in new sectors with growth and employment potential in the area.
 - Training with certified modules that facilitate the beneficiary's entry into the labour market.
 - Priority is given to the participation of unemployed people, people with disabilities, young farmers and women.
- In 2025, training activities related to the Primary Sector, Operation and Maintenance (O&M) of renewable energy parks, Assemblers, Occupational Risk Prevention (ORP) and Electrical Assistants are reported.

Scope

- The scope of this action is considered to apply to new renewable capacity projects in the construction and operation phase.

7. Implementation of initiatives to reduce the cost of electricity supply in the local environment of generation projects and assets (including projects in closure areas and Just Transition Hubs).

Description

- This action responds to a widespread demand for compensation for municipalities impacted in the energy sector through lower supply costs. In general terms, the types of initiatives carried out are:
 - Installation of solar panels on the roofs of public buildings for self-consumption and collective self-consumption with neighbours in those buildings where energy and economic savings are viable.
 - Installation of public lighting in municipalities as an energy efficiency measure.
 - Long-term *Power Purchase Agreement* (PPA) for customers in the vicinity of generation parks.
- In 2025, the following actions have been carried out:
 - Eight self-consumption agreements have been signed: one in the Andorra Just Transition Hub, one in Villar de los Navarros and six in Balbona.
 - Seven *Power Purchase Agreements* (PPAs) have been signed: five in the Andorra Just Transition Hub and two in the repowering of the Aldeavieja and Coriscada wind farms.

Scope

- The scope of this action is considered to apply to new renewable capacity projects under construction, as well as within the commitments of the Andorra Just Transition Hub.

8. Meetings with local agents in the projects and generation facilities under the management of the Sustainability team.

Description

- Holding meetings and gatherings with local stakeholders identified in the vicinity of projects or generation facilities, to present them, gather feedback and identify opportunities for *Creating Shared Value* (CSV). The aim is to achieve maximum integration of the project or asset into the environment and thus ensure its long-term sustainability.
- Meetings may be repeated with the same local stakeholder in the project or generation facility.

Scope

- The scope of this action is considered to apply to projects and generation facilities managed by the Sustainability team.
- The number of meetings is counted by reference to the project or facility.

9. Priority is given to areas affected by the closure of coal-fired power stations in order to undertake new investments.

Description
- Own energy projects. New renewable generation facilities to be developed in closure areas. - Other industrial projects that can attract investment by using the sites of coal-fired power stations.
Scope
The scope of this action is considered to apply to the closures of Endesa's coal-fired power plants (Compostilla, Teruel, Litoral, As Pontes and Alcudia) and the Just Transition Hubs (NTJ) in Andorra and Pego.

10. Training plans for the professional retraining of the population affected by the closure of coal-fired power plants.

Description
- The objective of this action is to develop training plans for the professional retraining of the local population in activities with a future in the area, a common denominator in all Endesa projects, both dismantling and renewable construction: - Training programmes in subjects related to Endesa's activity are offered to the local population, facilitating their retraining in new sectors with growth and employment potential in the area. - Training with certified modules that facilitate the beneficiary's entry into the labour market.
Scope
The scope of this action is considered to apply to the closures of Endesa's coal-fired power plants (Compostilla, Teruel, Litoral, As Pontes and Alcudia) and the Just Transition Hubs (NTJ) in Andorra and Pego.

11. Proactive job search for personnel affected by the closure of coal-fired power stations.

Description
- Relocation to vacancies within the Company, with criteria that minimise geographical mobility involving a change of residence and with training measures to improve technical skills and professional retraining. Accumulated data is provided at the end of the <i>reporting</i> period. - Preferential hiring for those affected by the closure of the plants. For those registered in the Just Transition Exchanges (BTJ) organised by the Just Transition Institute, there are prioritisation criteria for training and hiring linked to planned projects in the area. The indicator takes into account the total number of people from the local community hired.
Scope
The scope of this action is considered to apply to the closures of Endesa's coal-fired power plants (Compostilla, Teruel, Litoral, As Pontes and Alcudia).

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In 2025, no cases related to human rights violations affecting the communities affected by Endesa have been reported through the Information Channel.

26.3.5. Objectives related to the management of material negative impacts, the advancement of positive impacts and the management of material risks and opportunities (S3-5)

41 MDR-T, 42 a), b), c)

Endesa considers affected communities to be a key aspect of its operations, setting annual improvement targets that ensure an effective proactive approach to reducing its social impact. Once the material Impacts, Risks and

Opportunities (IROs) have been identified and commitments to the affected communities have been established in the Human Rights Policy and the Sustainability Policy, Endesa, through its Endesa Sustainability Plan (PES) 2026-2028, sets specific objectives linked to these Impacts, Risks and Opportunities (IROs), thereby complying with its Policies.



Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	Plan Objectives 2025-2027			Plan Objectives 2026-2028		Modifications ⁽¹⁾
					2024	2025	2027	2026	2028	
Contribution to the health, development and education of the local community in which the company operates through the adoption of organisational procedures and coordination with local authorities	Project beneficiaries in the communities ⁽²⁾	Thousands of beneficiaries	Spain and Portugal	367	—	—	—	1,028 in the period 2024-2030		Objective reformulated with respect to the Previous Plan 2025-2027
	Beneficiaries of projects in communities promoted by the Endesa Foundation ⁽³⁾	Thousands of beneficiaries	Spain and Portugal	78	—	—	—	490 in the period 2024-2030		Objective reformulated with respect to the Previous Plan 2025-2027
Decline in the social and economic development of local communities due to the closure of traditional power plants	Generation facilities in the closure phase covered by "Futur-e" processes	Percentage (%)		100	100	100	100	100	100	Objective reformulated with respect to the Previous Plan 2025-2027
Disputes and complaints from local communities in the areas where the company operates due to lack of stakeholder participation and respect for agreements, including failure to comply with economic and social commitments made in relation to Just Transition tenders, compliance with which is guaranteed by guarantees provided by Endesa	Design and construction of sustainable projects: monitoring the effectiveness of the implementation of sustainable practices in the execution phase	Percentage (%)	Spain and Portugal	REN ⁽⁴⁾ : 98 HGT ⁽⁵⁾ : 100	Na	Na	Na	—	95	New objective that responds to Impact, Risk, Opportunity (IRO)

⁽¹⁾ Indicates whether there have been changes in objectives compared to the previous year.

⁽²⁾ Includes the total number of beneficiaries of projects managed by Endesa in the areas of access to energy, socio-economic development and quality education, excluding those carried out by the Endesa Foundation.

⁽³⁾ Includes the total number of beneficiaries of projects managed by the Endesa Foundation in the areas of access to energy, socio-economic development and quality education.

⁽⁴⁾ REN: Renewables.

⁽⁵⁾ HGT: Hydro, Gas, Thermal.

These objectives cover the entire corporate perimeter of the Company and have been established taking into account the opinions of stakeholders, including Affected Groups or their representatives, as part of the Double Materiality exercise (see Section 24.5.1 of this Consolidated Management Report).

The objectives are monitored annually by the Directorate-General for Institutional Relations, Regulation and Sustainability, using specific metrics. Data is collected at the same frequency, allowing for continuous monitoring of the indicators' performance.

Progress is reviewed each year by the Sustainability and Corporate Governance Committees, which present the consolidated data and analyse any deviations from the target values. In addition, the areas responsible, together with the Directorate General for Institutional Relations, Regulation and Sustainability, carry out internal assessments to identify relevant trends and adjust the strategy where necessary.

The indicators, metrics and targets established respond to:

- The strategic objectives of each business line and corporate activity.
- The material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year.
- The need to address additional Impacts, Risks and Opportunities (IROs) that were not initially considered.

The time horizon for these objectives is aligned with the 2026-2028 Strategic Plan and aims to enhance Positive Impacts and mitigate Negative Impacts and Risks arising from business activity in relation to the affected Communities, in line with the principles of Sustainability, respect for Human Rights and a commitment to continuous improvement.

26.4. Consumers and End Users (ESRS S4)



331,020 Number

COMPLAINTS GENERATED

446,370 in 2024



45.0 Minutos

TIEPI⁽¹⁾

47.7 in 2024

⁽¹⁾ Equivalent Interruption Time to Installed Capacity (regulatory TIEPI). According to Spanish regulator

Endesa presents information on Consumers and End Users by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it affects this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at preventing or mitigating Negative Impacts and optimising Positive

Impacts and material Opportunities related to Consumers and End Users.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated Policy and the stage of the Value Chain to which they relate:





Table of Material Impacts, Risks and Opportunities (IROs) – Consumers and End Users

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Objectives	Associated Policy	Value Chain
Positive Impact ^{(1) (5)}	Improvement in supply capacity and quality through investments in network modernisation and improved digitalisation	Quality and reliability of products/ services	Improvement in supply capacity and quality through investments in network modernisation and improved digitalisation.	Investment in network resilience and digitalisation	Policy: <i>"Innovative 4R Resilience Strategy for Electricity Distribution Networks"</i>	Own operations
						Downstream Activities
Positive Impact ⁽¹⁾	Social Inclusion of Consumers and/or End Users	—	Respectful and non-discriminatory commercial communications through clear, web-based and accessible contracts that improve the inclusion of Diversity (people with disabilities, Diversity of age, gender, ethnicity, etc.).	Commercial complaints	Human Rights Policy Data Protection Policy	Downstream Activities
Negative Impact ⁽¹⁾	Social Inclusion of Consumers and/or End Users	Access to products and services	Insufficient specific solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of 'slow shopping' and inclusive offers, technical and commercial assistance, etc.).	Initiatives aimed at promoting and improving accessibility and inclusion for vulnerable groups	Sustainability policy	Downstream Activities
Negative Impact ^{(2) (5)}	Improvement in supply capacity and quality through investments in network modernisation and improved digitalisation.	Quality and reliability of products/ services	Possible decrease in network reliability (quality of service) due to possible delays in investments and extreme weather events.	Equivalent Interruption Time of Installed Capacity (EITIC) ⁽³⁾	Policy <i>"Innovative 4R Resilience Strategy for Electricity Distribution Networks"</i>	Own operations
						Downstream Activities
Opportunity ⁽²⁾	Social Inclusion of Consumers or End Users	Access to products and services	Higher income thanks to changes in consumer behaviour towards more sustainable, electrified and digitised solutions.	⁽⁴⁾	Sustainability Policy	Downstream Activities

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real.

⁽²⁾ Type of Impact, Risk and Opportunity (IRO): Potential.

⁽³⁾ Interruption Time Equivalent to Installed Capacity (regulatory ITEC). According to Spanish regulator.

⁽⁴⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the management and promotion of this Opportunity are addressed through the adoption of the policies described in Section 26.4.2 of the Consolidated Management Report.

⁽⁵⁾ These Impacts correspond to Specific Company Information that is included in the Consumers and End Users section due to its thematic proximity.

26.4.1. Material Impacts, Risks and Opportunities (IROs) and their interaction with the strategy and business model (ESRS 2 SBM-3)

Impacts, Risks and Opportunities (IROs)

9 a), b)

Endesa applies a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to Consumers and End Users, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process has included the study of all the

sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

The information gathered through communication channels with this stakeholder group, which Endesa uses to establish its model for managing the Impacts, Risks and Opportunities (IROs) generated by its business activity and its Value Chain, allows the Company to adapt its corporate

strategy and is integrated into Endesa’s Sustainability Plan (PES) 2026–2028 through specific objectives and targets.

In line with the identified Impacts, Risks and Opportunities (IROs), Endesa establishes in its 2026–2028 Strategic Plan and in the 2026–2028 Endesa Sustainability Plan (PES) actions to mitigate Risks and take advantage of Opportunities, ensuring that the Company’s strategy and Business Model are integrated with the identified Impacts.

The process of identifying risks and opportunities has taken into account the impacts that the company has on consumers and end users. During the 2025 financial year, no dependencies were identified between the opportunity and the material impacts identified in relation to consumers and end users.

Types of customers and their relationship with the identified Impacts, Risks and Opportunities (IROs)

10 a) i, ii, iii

Endesa’s main activity is the sale of electricity, gas and value-added services, which makes the customer stakeholder group one of the most relevant for the identification and proper management of its impacts, risks and opportunities (IROs).

The Company serves three major segments through its customer service channels:

Segments
• Business to Customer (B2C): residential customers.
• Business to Business (B2B): companies.
• Business to Government (B2G): public administrations.

However, in accordance with the definition of consumer and end user established in the standard, the materiality analysis focuses on the “Business to Customer (B2C)” group, as it is the most exposed to direct impacts.

This group is more sensitive to impacts related to the following:

- Accessibility to specific solutions: particularly relevant for vulnerable customers.
- Possible decrease in network reliability: lower service quality due to possible delays in investments or extreme weather events.

These impacts are considered material from a social, people and end-user perspective.

Endesa has also identified positive impacts derived from its sustainability strategy:

- Non-discrimination in commercial communications: transparency and accessibility in contracts.
- Increased supply quality: through investments in modernisation and digitalisation.

These positive impacts extend to all groups, reinforcing the alignment between strategy, business model and sustainability.

Negative impacts

10 b)

Material Negative Impacts are an intrinsic part of Endesa’s energy marketing and service provision activities. They are widespread impacts in the context in which the company operates, and can all be mitigated through the various actions taken by the Company. Some cases, such as the “possible decrease in network reliability (service quality) due to possible delays in investments and extreme weather events”, affect the customer stakeholder group, while in other cases they affect vulnerable customers, such as “Insufficient specific solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of ‘slow shopping’ and inclusive offers, technical and commercial assistance, etc.)”.

Positive impacts

10 c)

Material positive impacts are the result of excellence in customer service, which is one of the fundamental aspects of Endesa’s relationship with its customers in all geographical areas. To this end, Endesa strives to overcome any possible barriers to accessing information and promotes investment in network modernisation and the digitalisation of its processes to improve customer satisfaction. The Company also works to improve the social inclusion of its customers, promoting non-discrimination through respectful, transparent and accessible commercial communications.



Vulnerable customers

10 a) iv

Endesa recognises the existence of particularly vulnerable customers. These include people who, due to their personal, economic, educational, social or environmental characteristics, find themselves in situations of subordination, defencelessness or vulnerability. This condition can make it difficult for them to exercise their rights as consumers on equal terms.

Among the main barriers faced by these groups are:

Main barriers

- Difficulties in participating on equal terms in the energy market.
- Obstacles to accessing or using the information necessary to represent their interests.
- Feeling of exclusion when accessing and using appropriate channels, services and products.

In addition, Endesa considers that customers not initially considered vulnerable may fall into this category if they depend on people who are vulnerable, as in cases of family or care support.

11

One of the particularly vulnerable groups identified by Endesa is people who are dependent on electricity, those who require life-support equipment (respirators, dialysis, monitoring, etc.). For this group, ensuring the electricity supply is a priority. These customers are identified by means of a temporary medical certificate.

During 2025, a complete review of the process for identifying these customers was carried out in order to provide a better service to this group.

26.4.2. Policies related to Consumers and End Users (S4-1)

15 MDR-P

Endesa has a Sustainability Policy, a Human Rights Policy and a Data Protection Policy for the management of material Impacts, Risks and Opportunities (IROs)

identified in relation to Consumers and End Users. At a global level, it has the Enel Group's own policies: *"Claims Monitoring and Classification"*, *"4R Innovative Resilience Strategy for power distribution networks"* and *"Voice of Customer"*.

Sustainability Policy

Sustainability Policy	Description
Main contents	• The Sustainability Policy details aspects related to Consumers and End Users. Specifically, it specifies that one of the objectives of the Policy is to achieve excellence in the quality of products and services and in commercial customer service, and to generate, through digitalisation, platforms that allow customers to play a leading role in the new sustainable energy model. • As part of its commitments to its main stakeholders, specifically its customers: • Endesa aims for excellence in customer service, offering high-quality, safe and reliable products and services. It promotes the digital customer experience and efficient and renewable energy consumption, as well as developing new communication channels to improve interaction. • Endesa is firmly committed to privacy and data protection and ensures that it provides clear and responsible information about its products and services. • The Company also collaborates with government agencies and social entities to ensure that no vulnerable customer is left without energy supply, recognising access to energy as essential for well-being and human rights. • For further information, the full details of the Sustainability Policy can be found in the Climate Change chapter, Section 25.2.5 Policies related to climate change mitigation of this Consolidated Management Report and on the Endesa website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Scope	
Actors involved in the definition	
Reference to the Policy	
Impacts, Risks and Opportunities (IROs) covered	

Human Rights Policy

15 MDR-P, 16 a), b), c) 17

Human Rights Policy	Description
Main contents	- The Human Rights Policy details aspects related to Consumers and End Users. - As part of its fundamental principles, the Policy focuses on labour practices, communities and society, specifically on: - Respect for diversity and non-discrimination: Endesa is committed to offering innovative and inclusive services for customers of all ages and vulnerable groups, with special attention to people with disabilities. In addition, the Company is committed to always responding to suggestions and complaints from customers and their associations, using the appropriate communication channels with the aim of meeting customer needs, with special attention to people with disabilities.
Scope	- Respect for the rights of communities: Endesa strives to ensure that its products and services are designed to be accessible to all and do not compromise the health and physical integrity of its customers, to the extent that this is foreseeable. - Confidentiality: The Company undertakes to use the data and information provided by customers correctly, respecting the fundamental rights, freedoms and principles recognised by law.
Actors involved in the definition	- Communication: Endesa requires that contracts and communications with its customers be clear and simple, comply with applicable regulations, be complete, be available on the relevant websites and be accessible. - Artificial Intelligence (AI): Endesa undertakes to ensure that the systems it acquires, develops or uses comply with the principles of respect for human rights, prevention of harm, fairness and transparency, with particular attention to issues of inclusion and diversity and the protection of all stakeholders, in particular those who may belong to vulnerable groups, such as minors, persons with disabilities or other groups that have historically been discriminated against or at risk of exclusion.
Reference to the Policy	For further information, the full details of the Human Rights Policy can be found in the chapter on Own Personnel, Section 26.1.2 Policies relating to Own Personnel of this Consolidated Management Report and on Endesa's website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Impacts, Risks and Opportunities (IROs) covered	Respectful and non-discriminatory commercial communications through clear, web-based and accessible contracts that improve the inclusion of diversity (people with disabilities, diversity of age, gender, ethnicity, etc.).

Context and objective of the update of the Human Rights Policy in the 2025 financial year

In 2025, Endesa, S.A.'s Board of Directors, through the Sustainability and Corporate Governance Committee, updated its Human Rights Policy to reflect the evolution of the company's internal and external context, respond to the increased expectations of stakeholders and align with regulatory developments. This update also seeks to strengthen transparency and governance, while anticipating and complying with the legal obligations arising from recent European regulations.

This update reinforces Endesa's commitment by incorporating the Endesa Group's ethical stance on the responsible use of Artificial Intelligence (AI), reformulating the Company's vision and purpose, and updating the set of rules, principles and policies that constitute the international and national framework for the protection of human rights.

Communication channels and confidentiality

Within the framework of this Policy, Endesa is committed to an Energy Transition that is "fair for all", guaranteeing respect for the human rights of consumers and offering innovative and inclusive services for customers of all ages and vulnerable groups, with special attention to people with disabilities.

A fair and inclusive transition is one that leaves no one behind and takes into account the needs of all stakeholders, especially the most vulnerable. To this end, Endesa is committed to proactively considering the needs and priorities of people and society because this enables innovation in processes and products, a key aspect of an increasingly competitive, inclusive and sustainable business model, also through the adoption of principles of circularity, protection of natural capital and biodiversity; promoting the involvement of key external and internal stakeholders to raise awareness and develop constructive dialogue that can make a valuable contribution to the design of solutions to mitigate climate change.



Endesa respects the confidentiality and right to privacy of its stakeholders. Privacy is integrated into the design of business processes, and the processing of personal data to the extent necessary and sufficient for the intended purposes and for the period strictly necessary is an integral part of Endesa's digitisation processes, as are risk analysis and the protection of sensitive data. Individual privacy is protected by adopting international standards, and the way in which personal data is processed and stored is defined with the support of *the Data Protection Officer* (DPO) in accordance with company policies and various European and national regulations.

Endesa also undertakes to monitor all third-party companies that may be in a position to use your personal data. To this end, specific clauses are included in contracts

with partners who use personal data to carry out specific activities, such as sales services or customer satisfaction surveys.

Furthermore, Endesa is committed to non-discriminatory institutional and commercial communication that is respectful of different cultures, while taking special care not to negatively influence vulnerable groups, such as children and the elderly. Endesa's Human Rights Due Diligence process takes into account the collaboration and opinion of Consumers and End Users as one of its stakeholder groups. To this end, customer surveys are conducted both in the context analysis phase to analyse the risks inherent in its scope of operation and in the impact identification phase.

15 MDR-P

Data Protection Policy

Data Protection Policy	Description
Main contents	- Endesa respects the rights and freedoms of individuals, including the fundamental right to the protection of personal data, as established in the Charter of Fundamental Rights of the European Union (EU). - Endesa's commitment to privacy is one of its priorities for improving trust and transparency in its relationships with all those with whom it is connected. For this reason, Endesa is guided by the principles included in European Union (EU) Regulation 2016/679 on General Data Protection, of 27 April, and has established a series of commitments: - To process data in a responsible, fair and transparent manner. - Use data for specific, clear and legitimate purposes. - Only use data that is adequate, relevant and limited to each purpose. - Use accurate and up-to-date data. - Keep data only for as long as necessary. - Ensure the integrity and confidentiality of data. - Act with proactive responsibility. - Endesa, with the aim of ensuring the effectiveness and efficiency of its Data Protection Policy, adopts the necessary technical and organisational security measures to prevent the alteration, loss, misuse, unauthorised processing or access, or theft of data, for all channels through which personal data may be processed.
Scope	Endesa has a Data Protection Policy for all its customers, available through all customer service channels, and is committed to ensuring the transparent and secure use of its customers' personal data, guaranteeing that customers retain control over their data at all times.
Impacts, Risks and Opportunities (IROs) covered	Respectful and non-discriminatory commercial communications through clear, accessible contracts available on the website that improve the inclusion of Diversity (people with disabilities, Diversity of age, gender, ethnicity, etc.).
Actors involved in the definition	The person ultimately responsible for supervising the correct application of the Data Protection Policy is Endesa's Data Protection Officer.
Reference to the Policy	Available on the Endesa website: https://www.endesa.com/es/proteccion-datos-endesa.

As indicated in the Data Protection Policy, Endesa processes its customers' data for the following purposes:

Purposes

- Processing necessary for the performance of the contract with Endesa: (i) for the management of the service contract; (ii) to enable the provision of the service (including billing, identification when contacting Endesa and sending informative communications), to respond to queries and to manage the contractual relationship through web services, provided that the customer has registered.
- Processing necessary for Endesa to comply with its legal obligations: (i) to enable Endesa to exchange information with the distribution company for the provision of the service and billing; (ii) to respond to police, judicial and tax requirements; (iii) to respond to requirements from supervisory authorities and other public administrations.
- Processing based on Endesa's prevailing legitimate interest: (i) to assess financial solvency, which may determine admission as a customer or, where applicable, the communication of data to credit information systems, always in full compliance with applicable regulations; (ii) to conduct satisfaction surveys; (iii) to carry out factoring operations, so that Endesa can have an efficient business management model; (iv) to carry out recovery actions in the event of non-payment; (v) to advertise energy services similar to those contracted or Endesa's Energy Package Offers.
- Processing based on the consent of the data subject: (i) to provide additional services such as sending electronic invoices; (ii) to collect and process data related to Internet browsing; (iii) to register or access the private customer area by logging in through social networks; (iv) to create complex profiles, as well as to carry out commercial activities such as sending advertising about products and services provided by third-party companies related to the home, insurance, automotive, financial services and leisure, as well as to transfer the data to these companies, to send advertising about Endesa products and services when you are no longer a customer.

Claims Monitoring and Classification Policy

Claims Monitoring and Classification Policy	Description
Main contents	• The Enel Group's <i>Claims Monitoring and Classification Policy</i> aims to provide guidelines on the process of monitoring and classifying claims at <i>Enel Commercial</i> in order to maximise service quality and increase customer satisfaction.
Scope	• The guidelines established apply to all customer segments, markets, products, services and countries served by <i>Enel Commercial</i>.
Parties involved in the definition	• The person responsible for this Policy belongs to the "Service Model and Operation" area, within the Global "Service Model and Transformation" Department of "Enel Commercial". • All processes included in this Policy are optimised using digitalisation and automation tools.
Reference to the Policy	• Internal dissemination on the Company's intranet.

Voice of the Customer Policy

Voice of the Customer Policy	Description
Main contents	• The Enel Group supports its customers on their path to electrification, providing them with convenient, safe and green energy and working to break down the economic, knowledge and technological barriers that prevent access to sustainable solutions and services that facilitate decarbonisation and guarantee reduced consumption and costs. • As also defined in Endesa's Human Rights Policy, the company is committed to always responding to suggestions and complaints from customers and consumer associations, using appropriate and timely communication systems (e.g. call centres and email addresses), and to taking into account the needs and expectations of all its customers. On this basis, the purpose of the <i>Voice of the Customer Policy</i> is to provide guidelines for measuring the satisfaction, rights protection and loyalty of customers served by the Marketing Business Line, identifying any potential areas for improvement.
Scope	• The scope of this Policy is to provide guidelines for measuring the satisfaction, advocacy and loyalty of customers served within the framework of the Global Marketing Department, identifying any potential areas for improvement. This Policy covers the Enel Group, and therefore also Endesa as part of the Group, and is applied in compliance with the laws, regulations and governance standards applicable locally in the countries where Endesa operates.
Actors involved in the definition	• The person responsible for this Policy belongs to the Customer Satisfaction area within the Global Marketing Department.
Reference to the Policy	• Internal dissemination on the Company's intranet.



Policy “4R Innovative Resilience Strategy for electricity distribution networks”

Policy on “4R Innovative Resilience Strategy for power distribution networks”	Description
Main contents	- Endesa has a policy that defines the innovative resilience strategy for power distribution networks, “4R Innovative Resilience Strategy for power distribution networks”. - It describes the processes for optimising network operation through a data-based approach to improve efficiency in responding to network failures, improving detection, performing remote manoeuvres to restore supply by creating plans that improve quality, including technological upgrades to deal with force majeure events.
Scope	Through this Policy, Endesa pursues supply quality in its network by optimising the capacity resulting from investments in network modernisation and digitalisation provided for in the 2026–2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).
Impacts, Risks and Opportunities (IROs) covered	- Improvement in supply capacity and quality through investments in network modernisation and improved digitalisation. - Possible decrease in network reliability (quality of service) due to possible delays in investments and extreme weather events.
Actors involved in the definition	This Policy is approved by the Enel Group’s Head of Global Grid Management.
Reference to the Policy	Internal dissemination on the Company’s intranet.

26.4.3. Processes

26.4.3.1. Processes for interacting with Consumers and End Users on Impacts (S4–2)

20 a), b), c)

Direct consultation for the Double Materiality exercise

Endesa has established systematic processes for interacting with its Consumers and End Users within the framework of the Double Materiality exercise, with the aim of identifying and assessing the Impacts, Risks and Opportunities (IROs) arising from its activity.

To this end, direct consultations are carried out through surveys specifically targeting the residential customer group “Business to Customer (B2C)” in Spain and Portugal. These surveys focus on a tailored selection of the identified Impacts, Risks and Opportunities (IROs) and are addressed directly to customers, not their representatives, thus ensuring direct and representative participation. (see Section 24.5.1 of the Consolidated Management Report).

Endesa also conducts daily surveys from the Commercial Quality area to assess the customer experience in relation to operational processes, service channels and project

execution. These surveys enable the identification of trends and key issues for the management of Impacts, Risks and Opportunities (IROs).

20 d), 21

To ensure the effectiveness of these processes, the response level is monitored in the Double Materiality analysis, avoiding overlap with other commercial communications so as not to interfere with the results. Samples are selected at random to ensure representation of all customer groups, including vulnerable customers, and specific questions about this group and Endesa’s customer service system are included in order to assess the Company’s performance in relation to their needs and expectations.

Direct consultation in the Due Diligence process

Endesa has incorporated direct consultation with its stakeholders as a fundamental part of the Human Rights Due Diligence process. This consultation is carried out both in the operational context analysis phase and in the potential impact assessment phase, with the aim of assessing the probability and severity of the identified risks.

Among the stakeholders consulted are customers, who have been surveyed in Spanish and Portuguese, with adaptations for people with disabilities. These surveys have been managed by an external consultant specialising in human rights, *Business and Human Rights* (BHR), which guarantees the effectiveness of the process. In addition, third sector organisations representing vulnerable groups were interviewed and surveyed in order to gather their impressions and specific needs. The process is documented in Endesa's Human Rights Management Report and has been verified by an external auditor, which reinforces the transparency and credibility of the procedure. To ensure the quality and effectiveness of customer surveys, Endesa reviews the questions, supervises the fieldwork, holds meetings with call centre operators, analyses survey dropouts and uses clear language, replacing expressions

that may cause confusion. A segmented analysis of the results is also carried out to understand the perspectives of all customers, including vulnerable ones.

26.4.3.2. Processes to remedy negative impacts and channels for consumers and end users to raise their concerns (S4-3)

25 a), b), c), d), 26

A key strategic objective at Endesa is the effective and objective management of customer complaints. To this end, there are multiple complaint channels for addressing negative impacts related to customers and end users:

Complaint Channels	
• In-person channel	• There is a network of Service Points and Customer Service Offices that serve customers and assist in the management of complaints and requests. The in-person channel network is public and can be found on Google and on the Endesa website. For more information, see: https://www.endesa.com/es/oficinas-endesa .
• Telephone Channel	• Each commercialisation company has its own customer service telephone number for handling, recording and managing customer complaints.
• Digital Channel (website and app)	• Customers can submit their complaints via the Endesa website. To do so, see: https://www.endesa.com/es/te-ayudamos .
• Intermediaries	• Endesa also handles complaints through various intermediaries: consumer associations, consumer offices, arbitration boards, courts, etc.

Each channel has its own quality and operational controls in the service offered and received by customers. There are satisfaction indicators to measure the service received through the different channels and satisfaction with the handling of complaints.

the quality offered to customers through satisfaction surveys, the Perceived Quality System (PQS) and universal measurement. Dissatisfied customers are consulted again to understand the degree and reason for their dissatisfaction.

Endesa carries out internal quality controls on the management of complaints, selecting cases at random and reviewing how they are handled. In addition, departments outside the complaints department measure

In addition, the main actions carried out by the Company to meet this strategic objective of effective and objective management of customer complaints are:

Main Actions
• Ensuring customer satisfaction in the management of complaints.
• Detect the causes that affect and/or harm normal commercial activity.
• Define measures to resolve them and specify improvements in management systems.
• Use accurate and up-to-date data.
• Manage complaints submitted through all customer service channels, including social media.
• Resolve complaints in the shortest possible time.
• Act as intermediaries with public or private consumer protection organisations.
• Prepare the complaint reports required by official bodies (CNMC).



Endesa's complaint channels are available and accessible to all customers, ensuring reasonable and transparent access to them. The Company also focuses its management on constructive dialogue with the complaining parties, with the aim of identifying viable and mutually agreed solutions, always ensuring that human rights are respected.

Endesa maintains maximum transparency in sharing its strategy and performance with all its stakeholders through various communication channels. These channels are available through different means (website, physical stores, telephone channels) to all Consumers and End Users. The Company gathers the needs of these stakeholders and collects information on how to integrate and improve the effectiveness of non-financial information through the Company's various communication channels. Endesa assesses whether Consumers and End Users are familiar with and trust these in-person, telephone and digital channels through the satisfaction surveys mentioned above.

Information Channel

25 a), b), c), d), 26

In 2023, Endesa implemented an Internal Whistleblower Protection System in accordance with Law 2/2023 of 20 February, which regulates the protection of persons who report regulatory violations. This System includes:

Internal Protection System

- A Whistleblower Protection Policy that guarantees confidentiality, anonymity and prohibits retaliation for any information provided.
- A Procedure for Managing Reported Incidents.
- A Supervisory Committee responsible for the System.
- A specific Information Channel for processing communications.

For more information on the Information Channel, see Section 26.3.3.2 of this Consolidated Management Report.

In the event of false reports or reports made with reckless disregard for the truth, liability will be considered in accordance with current regulations. If commercial or operational complaints are received, their nature is analysed and, if appropriate, they are referred to the relevant units for management.

Endesa guarantees the protection of whistleblowers against any form of retaliation, even in cases of mere suspicion of discrimination or penalisation. It also ensures the confidentiality of the whistleblower's identity, unless otherwise provided for by applicable law.

When a breach of the principles set out in Endesa's Policies is confirmed, the corresponding procedure in the Code of Ethics and the penalty system in the Framework Collective Agreement are applied. In addition, Endesa undertakes to develop the appropriate remedial mechanisms, without prejudice to access to judicial or extrajudicial mechanisms.

Analysis of the use of the Information Channel shows that Consumers and End Users are aware of and use this channel to report any irregular, unethical or illegal conduct safely and anonymously.

26.4.4. Adoption of measures on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of these actions (S4-4)

30 MDR-A, 31, 32, 33 b), 34, 37, AR 35, AR 38, AR 40

Endesa strives to mitigate and prevent the materialisation of Negative Impacts, as well as to enhance Positive Impacts and manage Risks and Opportunities. The Company articulates this commitment through the development of various actions, which are detailed throughout this Section and which are designed, in turn, to achieve the objectives defined in the Policies associated with them.

In order to determine the actions necessary to manage material impacts in relation to consumers and end users, and specifically in relation to the negative impacts identified, Endesa carries out a specific analysis of their causes, severity and urgency, which allows it to determine the most appropriate measures (preventive, corrective, etc.) and align them with corporate policies and objectives. These actions are then integrated into the operational plans of the responsible areas to ensure consistent implementation across all Group companies.

In addition, Endesa monitors and evaluates the effectiveness of the actions taken through a control system based on indicators, periodic reviews and feedback mechanisms, so that each action linked to material impacts incorporates quantitative and qualitative monitoring indicators. In turn, Endesa uses additional sources to reinforce monitoring, such as satisfaction surveys, customer interviews and monitoring of complaints and service incidents.

The results are reviewed by internal monitoring committees, which verify the degree of compliance, identify deviations, promote corrective measures and prioritise new actions if necessary.

The main actions taken and planned or underway to promote Positive Impacts, mitigate Negative Impacts and manage Material Opportunities relating to Consumers and End Users are presented below.





Actions	Investment/cost allocated to the action		Time Horizon ⁽²⁾	Expected Results	Result	
	Investment (I) / Cost (C)	Amount (millions of EUR)			2025	2024
Impacts, Risks and Opportunities (IROs) linked to the actions: Improvement in supply capacity and quality through investments in network modernisation and improved digitalisation.						
1. Installation of remote controls in the medium voltage (MV) network to improve the Equivalent Interruption Time of Installed Power (EITIP) ⁽³⁾	I	96.9	Medium term	Reduction of 1.40 minutes in the Equivalent Interruption Time of Installed Power (EITIP)	45.0	47.7
2. Investment to improve the quality, resilience and digitalisation of the network ⁽³⁾	I	288.5	Medium term	⁽⁴⁾	320	278.6
Impacts, Risks and Opportunities (IROs) linked to the actions: Possible decrease in network reliability (quality of service) due to potential delays in investments and extreme weather events.						
2. Investment to improve the quality, resilience and digitalisation of the network ⁽³⁾	I	288.5	Medium term	⁽⁴⁾	320	278.6
Impacts, Risks and Opportunities (IROs) linked to actions: Respectful and non-discriminatory commercial communications through clear, web-based and accessible contracts that improve the inclusion of Diversity (people with disabilities, diversity of age, gender, ethnicity, etc.).						
3. Reduction in the number of commercial complaints (number of complaints per 10,000 customers) as an indicator of a lack of simplicity, clarity, transparency and accessibility in customer information. ^{(3) (5)}	⁽¹⁾		Short term	259	192	265
Impacts, Risks and Opportunities (IROs) linked to actions: Insufficient specific solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of “slow shopping” and inclusive offers, technical and commercial assistance, etc.).						
4. Number of actions in services, products and projects aimed at promoting, improving and strengthening accessibility and social inclusion of ‘sensitive groups’ (people with disabilities, older people, economically vulnerable people, etc.) ⁽³⁾	⁽⁴⁾		Medium term	4	4	2
Impacts, Risks and Opportunities (IROs) linked to actions: Higher revenues thanks to changes in consumer behaviour towards more sustainable, electrified and digitised solutions.						
5. Offer of products and services based on customer electrification (self-consumption, electric vehicle charging points, heat pumps, aerothermal energy, etc.) ⁽³⁾	⁽¹⁾		Long term	Na	Na	Na

⁽¹⁾ The implementation of actions for which no specific financial amount is specified does not entail significant additional costs, beyond the dedication of Endesa staff responsible for leading the implementation of these actions.

⁽²⁾ The time frame for these actions corresponds to the objectives of the 2026-2028 Strategic Plan described in Section 24.2.2 of this Consolidated Management Report.

⁽³⁾ Actions taken: Actions completed or in progress during the 2025 financial year.

⁽⁴⁾ The allocation of capital to carry out this action, in line with the objective set out in Section 26.4.5.1, is included in Endesa's 2026-2028 Strategic Plan (see Section 7.1 of this Consolidated Management Report).

⁽⁵⁾ Action reformulated, aligned with the objective reported in Section 26.4.5.1 of this Consolidated Management Report.

The description and scope of each of the actions is detailed below:

1. Installation of remote controls in the medium voltage (MV) network to improve the Equivalent Interruption Time of Installed Power (TIEPI).

Description

- Installation of 3,563 remote controls ordered by Equivalent Interruption Time of Installed Power (EITIP) savings in the medium voltage (MV) network to improve the quality of the Equivalent Interruption Time of Installed Power (EITIP) in the network. The installation of the new remote controls will be carried out as part of the distribution quality improvement programme planned for the period 2025-2027 and is expected to contribute to a reduction in the Equivalent Interruption Time of Installed Power (TIEPI) of 1.40 minutes by the end of the period.

Scope

- The scope of this action is Endesa's medium voltage (MV) network.

2. Investment to improve the quality, resilience and digitalisation of the network.

Description

- This is the sum of the investment allocated to projects for network management, improving their efficiency and quality, within the framework of the Comprehensive Quality Plan and the resilience and digitisation of assets through remote management projects, measurement equipment and technological development.

Scope

- The scope of this action is considered to apply to all types of customers, to be implemented over a three-year period.

3. Reduction in the number of commercial complaints (number of complaints per 10,000 customers) as an indicator of a lack of simplicity, clarity, transparency and accessibility in customer information.

Description

- Endesa is considering the following measures to reduce the number of complaints:
 - Plan to improve First Contact Resolution (FCR) across the different channels. Plan to reduce unjustified complaints: pre-validation of complaints before they are opened, improved *front-line* training: specialisation of front-line complaint management and first-instance resolution teams.
 - Quality and dissatisfaction management plan: improvements in customer information, communications and resolution times to improve customer satisfaction and reduce repeated complaints, both mass complaints and those referred to other bodies.
 - "*Special Caring*": proactive actions for customers with extraordinary impacts, both to prevent complaints from arising and to ensure that complaints are resolved. "*C-Connect Project*" for service complaints, which should reduce complaints about incorrect service sales.
 - New proposals for system developments to reduce billing and collection complaints (with improved information availability, data improvement, etc.), and complaints about prices on the website and app (with improved contract price information, etc.).

Scope

- The scope of this action is considered to apply to all Endesa customers.



4. Number of actions in services, products and projects aimed at promoting, improving and strengthening accessibility and social inclusion for “vulnerable groups” (people with disabilities, the elderly, people in economic vulnerability, etc.).

Description

- Endesa is considering actions for the social inclusion of “vulnerable groups”, understood as those people who, due to their characteristics, needs or personal, economic, educational, social and/or environmental circumstances, find themselves in situations of subordination, defencelessness or lack of protection. This prevents them from exercising their rights as consumers on equal terms. These groups:
 - May have difficulties participating on equal terms in the energy market.
 - They may have difficulties in obtaining or using information to represent their interests.
 - They may feel less integrated when it comes to accessing and using appropriate channels, services and products.
- In this regard, it promotes, plans and implements actions in two main areas:
 1. Support for the reduction of energy poverty: Voluntary projects that minimise economic barriers to groups in vulnerable situations in terms of access to energy, promote energy efficiency and raise awareness about its use. In 2025, the following has been achieved:
 - a. Improvement of communications, channels and market facilities to attract, retain and build loyalty among customers belonging to “sensitive groups”. The following has been developed:
 - Training on bill optimisation and the Social Bonus.
 - Training on energy bills, the Social Bonus and energy efficiency for non-governmental organisations (NGOs) and social services so that they can better carry out their work of advising and supporting vulnerable families. In operation since 2016, 17 workshops have been held in 2025, training 463 technicians who serve some 52,000 people in energy poverty (indirect beneficiaries).
 - Webinar on the Social Bonus aimed at the target group at national level.
 - b. Advice and support for obtaining the Social Bonus:
 - “Social Bonus Appointment” with the Red Cross in Seville, Granada and Zaragoza.
 - c. Agreements with institutions:
 - Confía Project: implemented in the Regional Government of Extremadura (14 municipalities, including Badajoz), the City Councils of Malaga, Jerez and Granada in Andalusia, Gáldar, La Laguna and San Bartolomé de Tirajana in the Canary Islands, as well as the Red Cross at the Andalusian level.
 - Four active poverty agreements with Andalusia, Castile and León, Catalonia and the Red Cross at the national level.
 - Advice, assistance and guidance to organisations and associations on energy matters.
 - d. Energy awareness:
 - Collaboration with educational centres to organise educational visits to power plants.
 - e. Other:
 - University Chair in Energy Poverty: Interdisciplinary research and meeting point with social agents.
 - Voluntary notification to customers with Social Bonus about the need to renew.
 2. Accessibility and social inclusion actions:
 - Mapping and characterisation of “vulnerable groups” and proposal of possible improvement actions.
 - Quantitative telephone survey on customer service for “sensitive groups” conducted among 1,000 telephone agents, with a response rate of 28%.
- In 2025, the following were carried out:
 - 17 workshops scheduled on energy poverty for non-governmental organisations (NGOs) / social services.
 - Second edition of the “Cita Bono Social” project with the Red Cross for advice and support in obtaining the Social Bonus.
- Inclusive care plan “Retail” put out to tender.

Scope

- The scope of this action is considered to apply to all Endesa customers.

5. Offer of products and services based on customer electrification (self-consumption, electric vehicle charging points, heat pumps, aerothermal energy, etc.).

Description

- Endesa offers products and services based on the electrification of its customers. Its products include solar self-consumption, aerothermal energy and electric vehicle charging points in both public and private facilities.

Scope

- The scope of this action is considered to apply to all Endesa customers.

35)

During the 2025 financial year, Endesa did not receive any reports of human rights violations through its Information Channel, continuing the same trend as in 2024.

26.4.5. Metrics and objectives

26.4.5.1. Objectives related to the management of material negative impacts, the advancement of positive impacts and the management of material risks and opportunities (S4-5)

40 MDR-T, 41 a), b), c)

Endesa considers Consumers and End Users to be a key aspect of its operations, setting annual improvement objectives that ensure an effective proactive approach to reducing its social impact. Once the material Impacts, Risks and Opportunities (IROs) have been identified and commitments to Consumers and End Users have been

established, Endesa, through its Endesa Sustainability Plan (PES) 2026-2028, sets specific objectives linked to these Impacts, Risks and Opportunities (IROs), thereby complying with its Policies.

These objectives are described below, including their scope and magnitude:

Impacts, Risks and Opportunities (IROs)	Objectives	Units	Scope	2025	2024	Plan Objectives 2025-2027		Plan Objectives 2026-2028		Modifications ⁽¹⁾
						2025	2027	2026	2028	
Respectful and non-discriminatory commercial communications through clear, web-based and accessible contracts that improve the inclusion of Diversity (people with disabilities, age, gender and ethnic diversity, etc.).	Commercial complaints per 10,000 customers ⁽²⁾	No./10,000	Customers in Spain and Portugal	192	265	Na	Na	173	Na	Objective reformulated due to the change in scope with respect to the 2025-2027 Plan
Insufficient specific solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of 'slow shopping' and inclusive offers, technical and commercial assistance, etc.)	Initiatives aimed at promoting and improve accessibility and inclusion for vulnerable groups	No.	Spain and Portugal	4	—	4	4	2	2	No change
Higher revenues thanks to changes in consumer behaviour towards more sustainable, electrified and digitalised solutions ⁽³⁾		Na	Na	Na	Na	Na	Na	Na	Na	No change
Improvement in supply capacity and quality through investments in network modernisation and improved digitalisation	Investment in network resilience and digitalisation	Millions of EUR	Spain and Portugal	320	278.6	> 1,600		> 2,300		No change
Possible decrease in grid reliability (quality of service) due to potential delays in investments and extreme weather events	Equivalent Interruption Time of Installed Capacity (EITIC) ⁽⁴⁾	Minutes	Spain and Portugal	45.0	47.7	47.7	40.8	44.8	39.6	No change

⁽¹⁾ Indicates whether there have been changes in objectives compared to the previous year.

⁽²⁾ Commercial complaints from customers of energy suppliers in Spain and Portugal regarding electricity/gas and products and services. At the date of preparation of this Consolidated Management Report, the calculation of Endesa's commercial claims for 2025 is in the process of verification, and therefore the data included are provisional. The final data after completion of the verification will be published in the report for the following financial year. The 2024 data has been reformulated.

⁽³⁾ The Company does not have specific quantifiable metrics for this Opportunity due to the complexity of defining precise indicators. However, the management and promotion of this Opportunity are addressed through the adoption of the policies described in Section 26.4.2 of the Consolidated Management Report.

⁽⁴⁾ Equivalent Interruption Time to Installed Capacity (regulatory EITIC). According to the Spanish regulator.

These objectives cover the entire corporate perimeter of Endesa and have been established taking into account the opinions of Consumers and End Users or their

representatives, as part of the dialogue with stakeholders included in the Double Materiality exercise (see Section 24.5.1 of this Consolidated Management Report).



The objectives are monitored annually by the Directorate General for Institutional Relations, Regulation and Sustainability, using specific metrics. Data is collected at the same frequency, allowing for continuous monitoring of the indicators' performance.

Progress is reviewed each year by the Sustainability and Corporate Governance Committees, which present the consolidated data and analyse any deviations from the target values. In addition, the areas responsible, together with the Directorate General for Institutional Relations, Regulation and Sustainability, carry out internal assessments to identify relevant trends and adjust, where necessary, the strategy for achieving the objectives.

The indicators, metrics and targets defined respond to:

- The strategic objectives of each business and corporate activity.
- The material Impacts, Risks and Opportunities (IROs) identified for the 2025 financial year.
- The need to address additional Impacts, Risks and Opportunities (IROs) that were not initially considered.

The time horizon for these objectives is aligned with the 2026-2028 Strategic Plan and seeks to enhance Positive Impacts, mitigate Negative Impacts and manage the Opportunities identified in the Double Materiality exercise.

26.4.5.2. Complaints received

In 2025, a total of 277,947 commercial complaints were received in relation to Endesa's services in Spain and Portugal, representing a decrease of 30.4% compared to 2024.

Number ⁽¹⁾	2025 ⁽²⁾	2024 ⁽²⁾
Complaints generated	277,947	399,539
Closed Claims ⁽³⁾	311,336	428,063

⁽¹⁾ Includes all commercial claims from customers of customers in Spain and Portugal.

⁽²⁾ At the date of preparation of this Consolidated Management Report, the calculation of Endesa's commercial claims results for 2025 is in the process of verification, and therefore the data included are provisional. The final data after completion of the verification will be published in the report for the following financial year.

⁽³⁾ Claims closed during the year indicated may include claims generated in previous years and not closed during that year.

The volume of complaints received by distributors in 2025, generated directly by customers, was 53,073, 13% more than in 2024:

Number	2025 ⁽¹⁾	2024 ⁽¹⁾
Claims generated	53,073	46,831
Closed Claims ⁽¹⁾	52,964	46,352

⁽¹⁾ Claims closed during the year indicated may include claims generated in previous years and not closed during that year.

26.4.5.3. Consumer safety measures

Information related to the power outage on the Iberian Peninsula on 28 April 2025, as well as the main disputes related to disciplinary proceedings and other incidents related to Consumers safety, are detailed in Notes 5.3, 5.2 and 5.4 of the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025.

Safety at facilities

Endesa complies with current legislation on safety for people, taking into account both workers and the general public, at all its facilities:

Safety for people

- High and medium voltage (HV/MV) facilities are subject to triennial safety and suitability inspections, with action plans established to resolve any defects identified.
- Facilities connected to high-voltage (HV) and high-medium voltage (HV/MV) distribution substations are equipped with protections that isolate any defects that may occur.
- Medium voltage (MV) lines have intermediate protections such as lightning arresters and auto valves to prevent surges caused by atmospheric discharges.
- Medium and low voltage (MV/LV) transformer stations and low voltage (LV) lines have similar safety measures in place.

Endesa applies current regulations and international recommendations on exposure to electromagnetic fields in its facilities, ensuring that levels comply with the limits established by the competent authorities. It also carries out periodic checks and participates in technical forums to incorporate best practices in this area.

Health and safety impacts are assessed for all categories of Endesa's products and services.

27. Governance Information



27.1. Business Conduct (ESRS G1)



29 Number

REPORTS RECEIVED (CODE OF ETHICS)

23 in 2024



6 Number

VIOLATIONS OF THE CODE OF ETHICS

5 in 2024



6,528 Number of employees

TRAINED IN ANTI-CORRUPTION AND BRIBERY AND PROCEDURES

7,637 in 2024



4,996 Millions of Euros

ENDESA'S TOTAL TAX CONTRIBUTION

4,463 in 2024

Endesa presents information on Business Conduct by identifying actual or potential Positive and Negative Impacts, as well as Risks and Opportunities (IROs), with the aim of explaining how it addresses this material issue. Specifically, it details the objectives set, the actions taken and their results, aimed at optimising the material Positive Impacts related to Business Conduct.

The following table includes the material Impacts, Risks and Opportunities (IROs) applicable to Endesa in this area, together with their type, definition, objective, associated policy and the stage of the value chain they affect:

Table of Material Impacts, Risks and Opportunities (IROs) – Business Conduct

Type of Impact, Risk and Opportunity (IRO)	Sub-theme	Sub-sub-theme	Definition	Associated Policy	Value Chain
Positive Impact ⁽¹⁾	Corruption and bribery	Prevention and detection, including training and forecasting	Contribution to raising awareness and disseminating the principles of integrity and ethics in business conduct.	Criminal Compliance and Anti-Bribery Policy	Upstream activities
		Cases		Code of Ethics	Own operations
				Corporate Governance Policy	
				Zero Tolerance for Corruption Plan	
Positive Impact ⁽¹⁾⁽²⁾	Taxation	—	Adoption of a voluntary tax strategy by Group companies to promote fair, responsible and transparent taxation that strengthens stakeholder confidence.	Corporate Governance policy	Own operations
			Tax Policy		

⁽¹⁾ Type of Impact, Risk and Opportunity (IRO): Real.

⁽²⁾ This Impact corresponds to Specific Company Information, which is included in the Business Conduct section due to its thematic proximity.

27.1.1. The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

5 a), b)

Endesa is fully committed to complying with ethical principles and current regulations in its relations with its stakeholders and in all its activities. In this regard, Endesa constantly monitors the development of best national and international practices in order to incorporate them into its internal corporate governance rules. Specifically, the general principles that inform the Company's corporate governance strategy inspire the content and application of all its internal corporate rules, as well as the actions of its governing bodies.

With regard to business conduct, the Company's governing bodies, i.e. the Board of Directors and its committees, are responsible for maintaining a high level of excellence in the fulfilment of their ethical commitments and responsibilities and for promoting good practices in corporate governance.

In this regard, Directors adhere to the Internal Regulations on Conduct in the Securities and Emission Allowance Markets, notify in writing information relating to persons closely associated with them and are included in the lists of insiders during periods in which they have inside information about the Company. During such periods, they must refrain from carrying out or recommending transactions involving Endesa securities.

Furthermore, upon their appointment, they are informed that they may not disclose inside information to third parties, except in the normal course of their work, profession or duties, and that they must avoid any action that could constitute or appear to constitute market manipulation or an attempt at market manipulation. In addition, Directors must disclose, both on their own behalf and on behalf of persons closely associated with them, all transactions they carry out in relation to the securities concerned, emission allowances, auctioned products based on emission allowances or derivative instruments associated with such rights. This disclosure must be made within three trading days of the transaction, in accordance with current legislation. Furthermore, Directors sign a declaration of assets and activities each year, in line with the principles of transparency and responsibility that govern the Company's actions.

In order to promote good practices in corporate governance, new legislation and good governance developments are monitored and, where appropriate, the relevant amendments to internal regulations and action plans are proposed to the Board of Directors and its Committees.

The Directors of the Board of Directors and its committees have extensive experience (see Sections 3.3 and 24.3.1 of this Consolidated Management Report) in the field of sustainability and corporate governance, which enables them to address all matters relating to the Company's business conduct. In this regard, the Audit and Compliance Committee (ACC) is responsible for proposing the approval or modification of Endesa's ethical regulations to the Board of Directors and supervising compliance with them.

The Board of Directors also approves and supervises the operation and compliance with the Compliance Model, which includes Endesa's Criminal Risk Prevention and Anti-Bribery Model, the Tax Compliance Model, the Competition Defence Compliance Model, the Data Protection Model and the Whistleblower Protection System. These regulations include, among others, the Criminal Compliance and Anti-Bribery Policy, the Criminal Risk Prevention Model, the Protocol in the Event of Action by the Authorities under Article 31 Bis of the Criminal Code, the Code of Ethics, the Zero Tolerance for Corruption Plan, the Criminal Risk Dossier, the Human Rights Policy and the Corporate Integrity Protocols: (i) Protocol for action in matters of conflicts of interest, exclusive dedication and commercial competition (ii) Protocol for accepting and offering gifts, presents and favours and (iii) Protocol for action in dealing with public officials and authorities.

5 a), b)

Endesa has a Criminal Risk Prevention and Anti-Bribery Model Supervisory Committee (CSMPRPyA), a body delegated by the Audit and Compliance Committee (CAC), whose main function is to monitor the effectiveness and keep the Integrity Compliance System up to date, in order to prevent risks that could lead to criminal liability for Endesa. The members of the Criminal Risk Prevention and Anti-Bribery Model Oversight Committee (CSMPRPyA) have extensive experience in promoting continuous



improvement in ethical behaviour and regulations and, in addition, in managing, maintaining, disseminating and updating the Internal Whistleblower Protection System.

In accordance with the above, since 2013 the Criminal Risk Prevention and Anti-Bribery Model Supervisory Committee (CSMPRPyA) has been composed of:

Supervisory Committee for the Criminal Risk Prevention and Anti-Bribery Model (CSMPRPyA)

The Director General of Audit.

The Secretary General and Secretary of the Board of Directors.

The Director General of Corporate Legal Advice and Compliance.

The Director General of Human Resources and Organisation

This Committee, with a profile of 50% lawyers and 50% business administration graduates, has the following functions: to ensure compliance with the provisions of the Model and ethical regulations by the entire organisation, to ensure the effectiveness of the Model in preventing the commission of crimes, and to propose updates to the Model in order to adapt it to the needs of the Company and to legal changes.

In addition, the Integrity Compliance System Oversight Committee draws up an annual programme of activities detailing the activities to be carried out in relation to the Model, and periodically submits reports to the Audit and Compliance Committee (CAC) on the implementation of this programme, as well as on the meetings it holds, the topics discussed at these meetings, the agreements reached and the action plans implemented.

27.1.2. Description of the processes for determining and evaluating Impacts, Risks and Opportunities (IROs) (ESRS 2 IRO-1)

6

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to Business Conduct, covering the entire Value Chain (see Section 24.5 of this Consolidated Management Report). This process has included the study of all the sub-topics defined in the applicable regulations, as well as the possible dependencies between Impacts, Risks and Opportunities (IROs).

The Double Materiality exercise analysed the interaction between Endesa, society and its various stakeholders, taking into account fundamental principles for the Company such as transparency and respect for good governance practices. The analysis also incorporates how

the development of a solid corporate culture contributes to the definition and application of climate and social strategies that generate positive impacts on both the environment and society.

Through its highest governance bodies, the Company promotes measures aimed at guaranteeing essential aspects for its stakeholders, including respect for human rights.

All of the above is articulated through policies and procedures, set out in this section, which ensure compliance with responsible practices and reinforce the implementation of a solid corporate culture among all Endesa employees.

27.1.3. Business Conduct Policies and Corporate Culture (G1-1)

Endesa Corporate Governance Policy

9 MDR-P,10 a)

Corporate Governance Policy	Description
Main contents	- The Corporate Governance Policy details aspects related to Business Conduct, specifically specifying: - A comprehensive framework for the ethical, transparent and sustainable management of the Company, with the aim of ensuring long-term value creation. - Promotion of advanced governance practices based on the principles of transparency, equal treatment of shareholders and excellence in management. In this regard, Endesa is committed to maintaining high standards of transparency in the information it provides to the markets, ensuring that all decision-making processes by its governing bodies are carried out with ethics and integrity. - Maintaining a constant flow of clear and accurate information, encouraging active participation, especially by minority shareholders, in the Company's strategic decisions. - Risk management, which is another fundamental pillar of this Policy, establishing a comprehensive system to identify, assess, manage and mitigate potential threats that may affect the achievement of the Company's objectives. The Board of Directors has approved a General Risk Control and Management Policy (see Section 8.1 of the Consolidated Management Report) and is responsible for supervising the internal information and control systems. For its part, the Audit and Compliance Committee (ACC) is responsible for verifying the effectiveness of these systems. The General Risk Control and Management Policy is developed and supplemented by other specific risk policies for the business lines, staff and service functions, as well as by the limits established for optimal risk management in each of them.
Scope	Endesa, S.A. and its subsidiaries.
Parties involved in the definition	Endesa has a governance structure comprising the General Shareholders' Meeting, the Board of Directors and several specialised committees that oversee key aspects such as the preparation of financial statements, auditing, regulatory compliance and tax matters, appointments, sustainability and risk management. These bodies advise the Board of Directors so that decisions are made responsibly and in the interests of all stakeholders.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas.
Impacts, Risks and Opportunities (IROs) covered	- Contribution to raising awareness and disseminating the principles of integrity and ethics in business conduct. - Adoption of a voluntary tax strategy by Group companies to promote fair, responsible and transparent taxation that strengthens stakeholder confidence.

9.10 a)

Endesa also reaffirms its commitment to observing ethical principles and the current legal framework, ensuring compliance both in its relations with stakeholders and in all its activities. To this end, it has a Criminal and Anti-Bribery Compliance Management System to prevent crime and combat corruption, a Tax Compliance Management System to facilitate the identification, prevention and

detection of tax risks, and a Free Competition Compliance Management System to prevent, stop and react to practices that are contrary to free competition.

Tax policy – Endesa's tax strategy

Endesa's Tax Policy is described in Section 27.1.7 of the Consolidated Management Report.



Code of Ethics

9 MDR-P,10 a)

Code of Ethics	Description
Main contents	• The Code of Ethics details aspects related to Business Conduct, specifically specifying: • The fundamental principles and guidelines for conduct that govern the company's operations and relationships. Its objective is to ensure that all Endesa's activities are carried out with integrity, transparency and respect for society and the environment. • It prioritises the safety and well-being of employees, fairness in labour relations and integrity in commercial operations. • It establishes clear criteria to avoid conflicts of interest, guarantee the confidentiality of information and promote fair competition. • The promotion of Creating Shared Value, considering the needs of customers, shareholders, local communities and future generations, as well as equal opportunities among all suppliers. • Promotes the use of Artificial Intelligence (AI) systems at Endesa in accordance with the principles and guidelines on ethics and "trustworthy AI" developed by the European Commission and UNESCO. • Defining the Company's core values and establishing a system for addressing and managing any conduct that contradicts them, which is essential for maintaining Endesa's reputation and trust. Through robust detection, reporting and investigation mechanisms, and with protection assured for whistleblowers of alleged irregular, unethical or illegal conduct, Endesa reaffirms its commitment to ethics, transparency and responsibility in all its operations. • Compliance with the Code of Ethics is essential to maintaining Endesa's reputation and trust. For this reason, it includes mechanisms for detecting, reporting and investigating illegal behaviour or behaviour contrary to its principles, such as the Information Channel. • The Information Channel, available to all Endesa Group stakeholders, both internal and external, can be accessed via its website and intranet (see: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante), and guarantees various aspects, such as the right to report irregular, unethical or illegal conduct that, in their opinion, occurs in the course of the Company's activities anonymously and securely, the prohibition of retaliation in any form, support measures and special protection of personal data. In addition, the platform on which the channel is based is managed by an external and independent firm, which fully guarantees confidentiality. • The Reported Incident Management Procedure details the steps for investigating cases related to Business Conduct. • In 2023, Endesa adopted the necessary measures to comply with Law 2/2023 of 20 February, regulating the protection of persons reporting regulatory infringements and the fight against corruption (Transposition of Directive (EU) 2019/1937 of 23 October of the European Parliament and of the Council), implementing an Internal Whistleblower Protection System. This System consists of a compliance model that includes, among other measures, a Whistleblower Protection Policy, a Reported Incident Management Procedure, a person in charge and an Information Channel.
Scope	• The Code of Ethics sets out the ethical commitments and responsibilities in the management of business and corporate activities assumed by Endesa, S.A. and its subsidiaries, and its Foundation, particularly its Directors and employees of any kind.
Impacts, Risks and Opportunities (IROs) covered	• Contribution to raising awareness and disseminating the principles of integrity and ethics in business conduct.
Actors involved in the definition	• The Audit and Compliance Committee (CAC) is responsible for periodically reviewing the Code of Ethics, which is then submitted for approval by the Board of Directors of Endesa, S.A. • The Audit Department is responsible for ensuring that the facts reported are handled correctly using a standardised methodology and acting independently of the other units within the organisation. For more information on how the Audit Department handles communications with stakeholders, see Section 26.3.3.2 of this Consolidated Management Report.
Reference to the Policy	• For further information, see Section 8.3 of this Consolidated Management Report, which details the incidents reported as breaches of the Code of Ethics. • This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/conducta-etica.

Criminal Compliance and Anti-Bribery Policy

10 a), b), h), MDR-P

Criminal Law Compliance and Anti-Bribery Policy	Description
Main contents	- Endesa's Criminal Law Compliance and Anti-Bribery Policy details aspects related to Business Conduct, specifically specifying: - It is a fundamental element that reflects the Company's firm commitment to integrity and compliance with applicable regulations in all its activities. - It establishes that regulatory compliance and the prevention of criminal conduct are central objectives for Endesa. - One of the key components of this Policy is the Comprehensive Compliance System, which establishes specific protocols to prevent offences from being committed within the organisation. Endesa has adopted a Zero Tolerance Policy towards Corruption, which is reflected in its firm adherence to international standards such as the United Nations Global Compact. In addition, the Company has specific protocols governing aspects such as the management of conflicts of interest, the acceptance of gifts and interaction with public officials, ensuring that all business relationships are conducted with transparency and integrity. - It describes a proactive approach to identifying areas of risk within the organisation. Continuous risk assessment is essential for detecting potential vulnerabilities, and control activities are designed to mitigate these risks effectively. Specifically, the positions with the highest risk of corruption and bribery are associated with managers and <i>middle</i> managers, who have signed a specific agreement to comply with the regulations that make up the Comprehensive Compliance System.
Scope	- Designed to prevent, detect and manage criminal risks, this Policy specifically addresses the fight against bribery and other illegal practices, ensuring that Endesa's activities are carried out under the highest ethical standards. - The Company has implemented a Comprehensive Compliance Management System that extends to all companies controlled by Endesa, both in Spain and Portugal. This system is based on clear principles that seek to ensure respect for the law and ethics in all business decisions, promoting a culture of prevention and responsibility.
Impacts, Risks and Opportunities (IROs) covered	Contribution to raising awareness and disseminating the principles of integrity and ethics in business conduct.
Actors involved in the definition	The General Audit Department, the Supervisory Committee, the Competence Committee and the Risk Committee are responsible for overseeing the system, ensuring that all measures are implemented correctly and that any deficiencies are addressed with specific action plans.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties: https://www.endesa.com/es/nuestro-compromiso/nuestro-compromiso/sistema-compliance.

Management of behaviour contrary to the Business Conduct Policies

10 c) e), g)

Endesa has an Internal Whistleblower Protection System, which includes, among other measures:

Internal Whistleblower Protection System

The Whistleblower Protection Policy.

The Procedure for Managing Reported Incidents.

A responsible party (Supervisory Committee).

An Information Channel.

The Procedure for Managing Reported Incidents, available on Endesa's website, details the steps for investigating cases related to Business Conduct. For more information, see Procedure at: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/sistema-interno-de-proteccion-del-informante>.

In particular, cases of corruption and bribery follow the same standard methodology:

All of this is further proof of Endesa's commitment to complying with the most advanced ethical and regulatory compliance principles applicable in this area.



Methodology for Cases of Corruption and Bribery

1. Receipt of the case. Acknowledgement of receipt is given within 7 calendar days of receipt.
2. Preliminary analysis to identify the possible relationship of the event with possible violations provided for in the Policy and collection and recording of information to support the investigation (within 7 calendar days of receipt).
3. Investigation. The General Audit Department investigates on the basis of the preliminary analysis and may contact the whistleblower if it considers it necessary to request additional information. The investigation must generally be completed within 3 months of receipt of the case.
4. Resolution: the conclusions and measures taken are reported within a maximum period of 3 months to the Whistleblower and the System Manager (if applicable, to the competent authorities and units affected in accordance with the applicable regulations). In addition, periodic reports are made to the Audit and Compliance Committee (CAC) and/or the Supervisory Committee.
5. Follow-up of corrective measures by the System Manager.

The General Audit Directorate is responsible for ensuring the correct handling of reported incidents through a uniform methodology and acting independently of the other units of the Company. It has access to all Company documents necessary for the performance of its duties.

However, reporting incidents with knowledge of their falsity or reckless disregard for the truth could result in criminal or civil liability, under the terms of current legislation. In the event that complaints about commercial and/or operational issues are reported through the Information Channel, an analysis is carried out to determine whether there has been any misconduct and, when it is confirmed that these are operational issues, they are referred to the business for management.

In 2025, no incidents related to corruption and bribery were reported through the Information Channel.

In terms of dissemination and training, various communications have been made in 2025 to all staff on ethics and compliance, in particular the Internal Whistleblower Protection System and the Information Channel, which is part of it. In addition, these elements have been included in the Comprehensive Compliance System courses, which are mandatory for all staff. Furthermore, staff who receive reports also undergo specific training on the subject.

Following the dissemination of information and training on the subject, analysis of trends in the use of the Information Channel shows that the various stakeholders are aware of and use this channel to report irregular, unethical or illegal conduct safely and anonymously.

Behaviour in line with the Business Conduct Policies is monitored through the Comprehensive Compliance System, including testing controls to prevent and detect cases of corruption and bribery.

To ensure that all Endesa employees understand the Code of Ethics, the Criminal Risk and Bribery Prevention Model Oversight Committee (CSMPRPyA) develops and implements an annual training plan on Business Conduct (such as corruption and conflicts of interest) to facilitate knowledge of ethical principles and standards. These training initiatives are tailored to the role and responsibility: new hires and new Directors receive a specific "Compliance" programme, covering the Code of Ethics, the Criminal Risk Prevention Model and other aspects of Business Conduct; the Tax Compliance system, the Data Protection Model and the Whistleblower Protection System. In addition, staff in particularly exposed positions (*managers* and *middle managers*) also receive *compliance* training.

27.1.4. Management of supplier relationships (G1-2)

15 a)

With regard to Endesa's relationship with suppliers, the Company bases its purchasing processes on pre-contractual and contractual behaviour based on mutual loyalty, transparency and cooperation. In addition to guaranteeing the necessary quality standards, suppliers' actions must be accompanied by a commitment to adopt best practices in the areas of human rights and working conditions, occupational health and safety, and environmental responsibility.

Throughout Endesa's relationship with its suppliers, there are certain processes that assess the risks and impacts on sustainability issues.

There is a comprehensive procurement process in place that requires all suppliers to be rated as a mandatory requirement in order to be invited to tender and be awarded a contract. This qualification assesses compliance with technical, economic, financial, legal, ethical and integrity requirements that the supplier must meet. In addition, sustainability aspects such as environmental issues, human rights and occupational health and safety (OHS) are also evaluated.

At Endesa, preference is given to suppliers who stand out in their commitment to promoting social and environmental aspects through the inclusion of the so-called "*Sustainability Ks*", factors that are weighted positively in the bid submitted. Likewise, all contracts that Endesa signs with its suppliers include specific clauses on the commitment of the counterparties to human rights, personal safety, the environment and the fight against corruption.

Finally, all suppliers are subject to performance monitoring and evaluation through a specific "*Supplier Performance Management*" process, which assesses, among other things, aspects related to compliance with health, safety and environmental standards. Based on these aspects, Endesa assigns a score to the supplier, which is used to make decisions to resolve critical issues, encourage improvement and reward excellence.

Additionally, in activities where a higher risk is detected, and within the Human Rights Due Diligence action plans, specific audits are carried out, such as the case of "Bettercoal" for the coal supply chain or the audit of the *call* centres established in Colombia.

Supplier rating system

15 b)

Endesa has established a Supplier Rating System that allows for the careful selection and evaluation of companies wishing to participate in tendering procedures through the assessment of technical, economic, financial, legal, environmental, safety, human rights and ethical requirements, as well as integrity requirements, in order to ensure an adequate level of quality and reliability in the awarding of contracts in the energy sector. This rating system is created in accordance with local and European Union (EU) laws and regulations.

As part of the qualification process, in order to access Endesa's Supplier Qualification System, the supplier must undergo a specific and mandatory assessment of environmental requirements, health and safety requirements and human rights requirements.

In practice, the supplier is asked to complete questionnaires and provide relevant supporting documentation to carry out the assessment. In the case of activities considered high risk for safety or the environment, an on-site audit is planned to verify these aspects.

Only if they receive an overall positive assessment will suppliers be eligible for inclusion in the Supplier Qualification System or, if already qualified, remain in it and be considered for participation in Endesa's procurement processes. The assessment of individual sustainability requirements is part of the overall evaluation to determine whether or not to admit the supplier into the system. If a supplier is not admitted, for example due to a negative environmental assessment, they may submit a new application for qualification, including evidence



of improvements implemented through an Improvement Plan. The environmental criteria taken into account in the supplier assessment, and requested through the form, consist of the following points:

Environmental Criteria
• Number of environmental incidents in the last 3 years (with special emphasis on events considered serious).
• Quantification of <i>Greenhouse Gas Protocol</i> emissions resulting from their activity.
• ISO 14001 International Standard Certification.
• Internal environmental management policy.
• If the International Standard ISO 14001 is not presented, you will be asked whether you have, among other things, the following: • Risk assessment and management. • Waste management (policy for waste reduction, reuse or recycling). • Structured system for recording environmental events. • Internal audits to verify compliance with environmental management. • Emergency management procedures.

On the other hand, the social criteria, validated through recognition in a self-declaration, consist of the following aspects:

Social Criteria
• Compliance with the principles of the United Nations Global Compact.
• Management of its activities and commercial operations in accordance with the fundamental principles of human rights, labour standards, the environment and anti-corruption.
• Knowledge and acceptance of the Enel Group's commitments in relation to its Human Rights Policy, Code of Ethics and Zero Tolerance for Corruption Plan.

AR 2 c)

Endesa has a supplier control and monitoring system to assess compliance with the environmental and social criteria established in the supplier code and in the contracting documents. In the 2025 and 2024 financial years, the following supplier controls were carried out:

Number of Assessments	2025	2024
Assessments in the areas of the Environment, Human Rights, Occupational Health and Safety (OHS)	1,123	1,135
Compliance by Qualified Suppliers (%)	100%	100%



27.1.5. Prevention and detection of corruption and bribery (G1-3)

18 a), b), c)

Zero Tolerance for Corruption Plan

Zero Tolerance Plan Against Corruption	Description
Main contents	- Endesa is committed, through its Zero Tolerance Plan Against Corruption and its total rejection of all forms of corruption, to complying with the tenth principle of the Global Compact, to which Endesa is a signatory. <i>"Businesses should work against corruption in all its forms, including extortion and bribery."</i> - In addition, there are policies and procedures that regulate certain Company processes that could prevent risks related to corruption. - In the course of any activity, actual, potential or apparent situations that could give rise to a conflict of interest must be avoided. - Endesa's Zero Tolerance Plan against Corruption reflects its firm commitment to integrity and transparency in all its activities. Based on a comprehensive analysis of the areas most vulnerable to the risk of corruption, the Plan establishes clear measures to prevent and combat corrupt practices, in line with the values expressed in its Code of Ethics. - Endesa categorically prohibits the use of bribes to obtain advantages in commercial relationships. This includes any form of payment, whether monetary or in kind, that could be interpreted as an attempt to influence decisions or secure favourable treatment. The Company makes it clear that this principle applies to both employees and external collaborators, and requires that any attempt at bribery be reported through the channels established in the Whistleblower Protection Policy, protected under the principles of confidentiality and anonymity, prohibition of retaliation, among others, defined in the same Policy. - The Plan also establishes that Endesa refrains from making donations to political parties or candidates and avoids any type of pressure that could be considered interference in the political sphere, which is why the amount of donations to political parties or candidates in 2025 was 0. This neutrality policy applies both in Spain and in other countries where the Company operates, ensuring that relations with public institutions are always transparent and legal. - With regard to donations, sponsorships and contributions to support activities of general interest, Endesa promotes non-profit projects in areas such as culture, the environment and sport. This support is managed in accordance with rigorous procedures that seek to ensure consistency and the absence of conflicts of interest, ensuring that all initiatives meet ethical criteria and add value to the communities in which the company operates. - The Zero Tolerance Plan also covers the Gifts and Presents Policy, emphasising that Endesa does not allow the giving or receiving of gifts that exceed the norms of business courtesy. Any gift that could be interpreted as an attempt to influence business decisions is strictly prohibited. Even in markets where offering valuable gifts may be considered common practice, the company refrains from participating in such actions. Employees who receive gifts that do not comply with Endesa's Policies must return the gift and inform their immediate superior, who will report it to Endesa's Supervisory Committee. However, if any employee has doubts about the appropriateness of gifts received in accordance with the principles established in the Code of Ethics, Zero Tolerance Plan against Corruption or other applicable regulations, they must report this to the Endesa Supervisory Committee, via eticaycumplimiento@endesa.es, for advice on the criteria to be followed. - Respect for Endesa's commitments to the fight against corruption requires the involvement of stakeholders in the activities to implement the Plan. This includes relations with third parties, investee companies, associates and subsidiaries; agents, consultants and intermediaries; purchasing and sales procedures; and Endesa staff. - To ensure the dissemination of the Plan and its correct understanding, as well as Endesa's commitment to the fight against corruption, staff are informed of the existence of the Zero Tolerance Against Corruption Plan and training activities are carried out for all staff. - The Plan's control activities are carried out through Endesa's Internal Control and Risk Management System, and the Audit function is responsible for verifying the implementation and compliance with the Plan. - Breaches of the Zero Tolerance Against Corruption Plan are referred to the Audit and Compliance Committee (CAC) which, in the most significant cases, after appropriate analysis, reports to the Chief Executive Officer of Endesa, S.A. or, where appropriate, to the Board of Directors, on the breaches and the penalties resulting from them.
Scope	The adoption of the Code of Ethics and the Zero Tolerance Plan against Corruption is required by subsidiaries, investee companies, agents, consultants and intermediaries, who must sign compliance statements. The purchasing and sales processes include controls to ensure transparency and ethical selection of suppliers.
Impacts, Risks and Opportunities (IROs) covered	Contribution to raising awareness and disseminating the principles of integrity and ethics in business conduct.
Actors involved in the definition	The Audit and Compliance Committee (CAC) evaluates any proposed amendments or updates to the Zero Tolerance Plan against Corruption and submits them to the Board of Directors of Endesa, S.A. for approval.
Reference to the Policy	This Policy is available on Endesa's website, ensuring access to all interested parties. https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/conducta-etica.



Integrity Compliance System

Endesa, in accordance with Article 31 bis of the Criminal Code, has an Integrated Compliance System, whose objective is to prevent the commission of criminal offences within the scope of its activity, thereby avoiding any criminal liability for the Company. This model is aligned with the following reference standards, for which Endesa has been certified since 2017:

- UNE 19601 Standard (Criminal Compliance Management Systems – Requirements with guidance for use).
- UNE-ISO 37001 Standard (“*Anti-bribery management systems – Requirements with guidance for use*”), standards for which Endesa has been certified since 2017.

Criminal Compliance and Anti-Bribery Management System

Endesa’s Criminal Compliance and Anti-Bribery Management System comprises an integrated body of provisions, including the Criminal Compliance and Anti-Bribery Policy, which incorporates the general principles that inform the System.

The General Principles consist of

- Respect for applicable regulations.
- Prevention, detection and appropriate response to criminal acts.
- The promotion of preventive behaviour, properly identifying activities within which criminal acts may be committed and encouraging proactive and responsible behaviour by members of the organisation.
- The dissemination of both the Compliance System itself and the duty of all members of the Company to report in good faith any events that are reasonably suspected of constituting criminal acts, as well as the consequences of non-compliance with the Compliance System.
- The provision of sufficient material and human resources for the management of the Compliance System.
- The periodic review and continuous improvement of the Compliance System by the Supervisory Committee.

Governance and Supervision

The Model’s Supervisory Committee (SC), under the direct supervision of the Audit and Compliance Committee (ACC) of the Board of Directors, has as its main activity the supervision of the Compliance System, as established in its Regulations.

The reported incidents are investigated and managed by the General Audit Department, which applies a uniform methodology in its handling. This Department is responsible for ensuring the proper management of cases, acting with independence of judgement and action. For further information, see Section 27.1.3 of this Consolidated Management Report.

The Directorate General of Audit has a procedure in place to identify potential conflicts of interest and requires all auditors to sign a self-declaration of independence and absence of conflicts each year. Finally, the Directorate General of Audit submits this declaration to the Audit and Compliance Committee (ACC).

The Supervisory Committee, composed of the General Directorates of Legal Advice, People and Organisation (P&O) and Audit, periodically reports to the Audit and Compliance Committee (CAC) on the results of the supervision and risk assessment activity and, additionally, on the implementation, updating, training and dissemination activities of the Compliance System.

Compliance training programme

20, 21 a), b), c)

The *compliance* training programme is comprehensive and designed to ensure that all members of the organisation understand and apply *compliance* regulations and policies in their daily work. Specific training programmes are launched annually, differentiated according to subject matter and target audience, using interactive courses with explanatory videos and interactive content to bring the world of *compliance* closer to all employees.

The Company offers *online* courses on the different compliance models:

Online courses on different compliance models:

- Course describing the Comprehensive Compliance System, covering the set of procedures and monitoring and control activities designed to prevent the commission of offences falling within Endesa’s scope and offences under the Spanish Criminal Code that may give rise to criminal liability for legal persons.
- Course on the tax *compliance* system.
- Course on competition law.
- Courses on personal data protection.

The Zero Tolerance for Corruption Plan is available in the “Ethical Conduct” section of the Endesa website. For more information, see the Plan at: <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/conducta-etica>.

During the 2025 and 2024 financial years, the number of employees trained in anti-corruption, with details of the percentage of *managers* and *middle managers* who have completed such training, is as follows:

Anti-corruption training	2025	2024
Employees trained (No.)	6,528	7,637
Managers trained (%)	70	82
Middle managers trained (%)	75	90

All members of the Board of Directors receive a welcome pack with access to Endesa’s Comprehensive Compliance System Regulations and Policies, including the Code of Ethics and the Zero Tolerance for Corruption Plan as a commitment to the fight against corruption and bribery.

the 2025 and 2026 continuing education and knowledge update programme for Directors, which includes specific continuing education activities on business-related matters and strategic or general interest issues.

In addition, the Appointments and Remunerations Committee (ACR) has designed, organised and approved

27.1.6. Confirmed cases of corruption or bribery (G1-4)

24 a), b), 26

In the 2025 financial year, there were no convictions or fines in relation to anti-corruption and anti-bribery.

27.1.7. Taxation

GRI 207-1

Tax policy – Endesa’s tax strategy

Endesa is firmly committed to transparency and regulatory compliance in tax matters, advocating for a fair and stable tax framework that promotes the Energy Transition and Sustainability and guarantees legal certainty and competitiveness. Endesa actively participates in forums and public consultations to promote policies consistent

with European climate objectives. The Company complies with its tax obligations in a timely manner, but goes to court to legitimately defend its position when it considers that certain regulations violate the Spanish Constitution or European law. Endesa is committed to evolving towards a model of cooperative compliance that reduces litigation and increases legal certainty, with greater business participation in the definition of tax regulations and new taxes.



Tax Policy – Endesa's tax strategy	Description
Main contents	• Endesa is committed to good governance, transparency and integrity. • The pillars of this policy are: the Tax Strategy, the Tax Risk Management and Control Policy, the Code of Ethics, the Zero Tolerance for Corruption Plan and the Criminal Risk Prevention Model. • Compliance with current tax legislation is one of the principles that inspire Endesa's corporate responsibility, with the taxes paid being one of its contributions to the economic and social development of the society in which it operates. • Guidelines: • Compliance with current tax regulations, adopting a reasonable interpretation of them, seeking to avoid inefficiencies and undue tax costs. • Legitimate defence of reasonable interpretation in the event of discrepancies with the Administration. • Refusal to engage in transactions that seek only tax advantages without business reasons. • Rejection of opaque structures and artificial transactions to reduce the tax burden. • Restriction of investments in non-cooperative jurisdictions except for legitimate business reasons. • Adherence to the principles of the BEPS Project (<i>Action Plan on Base Erosion and Profit Shifting</i>) of the Organisation for Economic Co-operation and Development (OECD). • Full cooperation with the tax authorities. • Transparency towards third parties regarding tax principles, governing bodies and tax contributions. • Promotion of cooperative relations with the tax authorities.
Scope	• Endesa, S.A. and its subsidiaries.
Parties involved in the definition	• Approval by the Board of Directors • Endesa's head of tax affairs periodically reports to the Board of Directors, through the Audit and Compliance Committee (CAC), on the tax policies followed by the Company, as well as the tax consequences of the most relevant operations.
Reference to the Policy	• Available on the Endesa website: https://www.endesa.com/es/nuestro-compromiso/transparencia/politicas-principios-generales-materia-fiscalidad
Impacts, Risks and Opportunities (IROs) covered	• Adoption of a voluntary tax strategy by Group companies to promote fair, responsible and transparent taxation that strengthens stakeholder confidence.

Endesa has a Tax Strategy approved by the Board of Directors on 15 June 2015 and updated on 19 June 2017, as well as a Tax Risk Control and Management Policy, approved on 15 June 2015 and updated on 21 June 2020. This Strategy is based on principles of transparency, regulatory compliance and integrity, in line with its commitment to Good Corporate Governance. Endesa ensures compliance with current tax regulations, adopting reasonable interpretations that avoid unnecessary tax costs. In addition, the Company rejects structures or transactions whose sole purpose is to reduce the tax burden, ensuring that all transactions have a real economic justification.

Endesa promotes cooperative relations with the tax authorities, collaborating fully in verification processes and internal audits to ensure compliance with regulations. Endesa and its controlled subsidiaries adhere to Spain's Code of Good Tax Practices (CBPT), as well as the Codes of Good Tax Practices in France and Portugal (in France and Portugal, Endesa adheres to simplified versions of the Codes of Good Tax Practices in those countries, in accordance with its size in those markets). Every year, Endesa prepares and submits a Reinforced Transparency Report to the State Tax Administration Agency, which

breaks down the information that Endesa voluntarily submits to the Administration in accordance with the provisions of the Annex to the Code of Good Tax Practices (CBPT). On 23 July 2025, it submitted the Report for the 2024 financial year, and on 23 January 2025, it submitted the Endesa Group's transfer pricing documentation for the 2023 financial year, actively participating in initiatives that promote transparency and tax integrity.

To maintain transparency, the Company regularly reports on its tax policies to the Board of Directors, through the Audit and Compliance Committee (CAC), highlighting the tax consequences of relevant transactions. In addition, it ensures that transactions with related parties are carried out in accordance with current regulations. This includes both ex ante and ex post validation processes for significant transactions, which are submitted to the Board of Directors or the Audit and Compliance Committee (ACC) for consideration or authorisation, as appropriate.

Endesa has robust mechanisms for managing and controlling tax risks, relying on specialist advice to ensure compliance and maintain responsible management, while also having its Tax Compliance System certified in accordance with the UNE 19602 standard. The tax strategy

seeks to contribute to economic and social development, aligning its practices with international standards such as the BEPS Project, “*Action Plan on Base Erosion and Profit Shifting (BEPS)*” of the Organisation for Economic Co-operation and Development (OECD) to combat base erosion and profit shifting.

Tax Risk Control and Management System

GRI 207-2

Endesa’s Tax Risk Management and Control Policy is the basis for Endesa’s Tax Control Framework. This Policy seeks to regulate the principles that should guide the Company’s Tax Function in order to properly manage and control tax risks, establishing the principles that should guide tax risk management, setting out the obligations and responsibilities within the organisation in this regard and including a description of the measures that should be in place to mitigate any tax risks that may be identified.

The Policy also establishes the principles that should guide the proper control of tax risks, which include, on the one hand, the implementation of a series of *ex ante* preventive

controls and, on the other hand, carrying out a series of *ex post* controls involving the identification, measurement, analysis, monitoring and reporting of these risks in line with the provisions of Endesa’s Risk Management and Control Policy and the operating procedure of Endesa’s Risk Map. For more information on the Policy, see: <https://www.endesa.com/es/nuestro-compromiso/transparencia/politicas-principios-generales-materia-fiscalidad>.

Through this Policy, Endesa creates a framework of tax risk control functions, as well as the roles and responsibilities of such management by the different levels of the organisation.

The Audit and Compliance Committee (CAC) is responsible for supervising the functioning and effectiveness of the Group’s Risk Management and Control System, including tax risks. In this regard, the Risk Committee acts as the delegated body of the Audit and Compliance Committee (CAC) in relation to the functions of the Tax Compliance Body. It is responsible for supervising the functioning and effectiveness of the Group’s Tax Risk Management and Control System, reporting for this purpose to the Audit and Compliance Committee (ACC).

Tax Compliance System	
Control Environment	Set of rules, processes and structures that form the basis for the organisation’s internal control.
Risk Assessment and Control Activities	This is carried out jointly by the Risk Committee and those responsible for the processes. Each identified tax risk scenario has at least one control activity whose objective is to prevent the risk from materialising and to prevent the analysed risks from occurring.
Supervisory Activities	These are continuously monitored to verify that their design and operation are adequate in relation to the requirements of the applicable regulations, analysing and resolving any incidents identified.
Information and Communication	The necessary initiatives are promoted for the adequate dissemination of information and training of personnel, so that Company members can adequately comply with the provisions of the regulations.
Disciplinary System	Failure to comply with the measures set out in the model and the Company’s rules of conduct is punished through the application of Endesa’s disciplinary system as set out in the Company’s Collective Agreement.

Tax contribution, country-by-country profit and public subsidies

GRI 207-4

In 2025, Endesa’s total tax contribution amounted to €4,996 million (see Section 8.4.1 of this Consolidated Management Report), of which €2,403 million refers to amounts paid by the Endesa Group and €2,593 million to amounts collected as a result of Endesa’s business activity.



Millions of Euros	Distribution of Taxes Paid by Geography 2025									
	Spain		Portugal		France		Germany		Netherlands	
	Amounts paid	Amounts collected	Amounts paid	Amounts collected	Amounts paid	Amounts Collected	Amounts Paid	Amounts Collected	Amounts Paid	Amounts Collected
I. TAXES PAID BY THE TAX GROUP(1)										
PROFIT TAXES	783	—	—	—	—	—	—	—	—	—
Corporation Tax	783	—	—	—	—	—	—	—	—	—
SUBTOTAL TAXES PAID TAX GROUP	783		—	—	—	—	—	—	—	—
II. TAXES PAID TO THE TAX AUTHORITIES										
Taxes on profits	71	69	22	—	6	—	11	—	—	—
Corporation Tax	37		22		6		11			
Business Tax	30									
Other Withholdings and Other	4	69								
Property Taxes	80	—	—	—	—	—	—	—	—	—
Property tax (municipal)	59	—	—	—	—	—	—	—	—	—
Others	21	—	—	—	—	—	—	—	—	—
Taxes associated with employment	151	232	1	1	2	1	—	—	—	—
Payments made to Social Security	151	22	1		2	1				
Withholdings Income from Work		210		1						
Taxes on Goods and Services	194	1,270	—	166	—	115	—	62	—	—
VAT paid	3	1,270		164		115		62		—
Public Domain Utilisation Rate	206			2						
Temporary Energy Tax	(34)									
Other Public Domain Fees and Others	19									
Environmental Taxes	1,082	527	—	15	—	97	—	38	—	—
Tax on the Value of Electricity Production	437									
Tax on Nuclear Fuel	125									
Water Tax	45									
Fees for Nuclear Services	256									
Environmental taxes (regional) and others	219									
Electricity Tax		494		5		15		36		
Tax on Hydrocarbons		32		10		82		2		
Coal Tax		1								
SUBTOTAL TAXES PAID	1,578	2,098	23	182	8	213	11	100	—	—

(1) Given that the requirements set forth in Chapter VI of Title VII of Law 27/2104, of 27 November, on Corporate Income Tax, have been met, since the 2010 financial year, Endesa, S.A. and certain subsidiaries resident in Spain form part of the Tax Consolidation Group whose parent company is Enel S.p.A., with Enel Iberia, S.L.U. being the representative company of the Tax Group in Spain. It is this company which, as the representative entity of the Tax Group, maintains the ultimate relationship with the Tax Authorities with regard to this tax.

Millions of Euros	2025		
	Amounts paid	Amounts collected	TOTAL
Total Tax Contribution	2,403	2,593	4,996
Other Regulatory Payments ⁽¹⁾			
Social Bonus (Spain)	73	—	73
Social Bonus (Portugal)	—	—	—
Energy Efficiency (Spain)	132	—	132
Others (Spain)	—	—	—
Others (France)	8	—	8
Others (Portugal)	20	—	20
Subtotal Other Regulatory Payments	233	—	233

⁽¹⁾ Separate disclosure is also provided for "Other Regulatory Payments" made by Endesa to the government as required by law as a result of the regulation of the sector in which it operates, although these payments are not strictly tax-related and therefore cannot be included in Total Tax Contribution.

Endesa's profits by country and public subsidies in 2025 are as follows:

Millions of Euros	Total amount of accounting results broken down by countries in which Endesa operates 2025						
	Spain	Portugal	France	Germany	Netherlands	Morocco ⁽¹⁾	TOTAL
Total Revenue	18,691	1,294	874	564	1	—	21,424
Third-party income	19,003	1,134	873	413	1	—	21,424
Intragroup transactions	311	(160)	—	(151)	—	—	—
Accounting profit before tax ⁽²⁾	2,829	34	33	20	(2)	1	2,915
Income Tax Paid ⁽³⁾	820	22	6	11	—	—	859
Accrued income tax ⁽⁴⁾	738	14	9	7	—	—	768
Accumulated profits	5,088	175	97	24	1	—	5,385
Tangible Assets other than Cash and Cash Equivalents	23,593	236	3	—	—	—	23,832
Average Headcount	8,706	97	66	9	—	—	8,878
Number of Employees ⁽⁵⁾	8,772	98	67	9	—	—	8,946
Contributions to Foundations and Non-Profit Organisations	7,9	—	—	—	—	—	7,9
Public subsidies received ⁽⁶⁾	4,9	—	—	—	—	—	4,9

⁽¹⁾ In the financial year ended 31 December 2025, on 29 April 2025, the sale of the stake in the company "Energie Electrique de Tahaddart, S.A" (Morocco) was formalised. (see Note 7 to the Consolidated Financial Statements for the financial year ended 31 December 2025).

⁽²⁾ The criterion for determining the accounting result is on a consolidated basis.

⁽³⁾ The figure for income tax paid corresponds to the corporation tax paid/received in the reference period and does not include the statutory interest received or paid in the period for a net amount of €10 million. In this case, it should be noted that Endesa, S.A. and its wholly-owned subsidiaries resident in Spain form part of the tax consolidation group whose parent company is Enel S.p.A., with Enel Iberia, S.L.U. being the representative company of the tax group in Spain. Therefore, the figure reported is the amount paid/received by Endesa, S.A. and its subsidiaries included in the tax group to Enel Iberia, S.L.U., which, in accordance with tax regulations, declares and settles the tax group's tax liability with the tax authorities. On the other hand, for the rest of the subsidiaries of the consolidated commercial group that are not part of the tax consolidation group, the amount paid/received by the Tax Administration is taken into account.

(+) payment, (-) collection.

⁽⁴⁾ The accrued income tax figure corresponds to the current corporation tax recorded in the period.

(+) Income tax revenue, (-) income tax expense.

⁽⁵⁾ The employee data refers to the number of active employees as at 31 December 2025. Employees in France, Germany and part of Portugal correspond to employees of Endesa Energía, S.A.U. branches in those countries, which are consolidated in Spain.

⁽⁶⁾ The data on public subsidies received corresponds to the total amount of public subsidies received in 2025, all in Spain.

The scope of the information presented in this Consolidated Management Report covers both Endesa, S.A. and its Subsidiaries, in accordance with the same consolidation perimeter used in the Consolidated

Financial Statements for the year ended 31 December 2025.



27.1.8 Contribution to society

GRI 201-1

Endesa reaffirms its commitment to society by promoting local economic development and offering renewable solutions. It also makes contributions to foundations, non-profit organisations and associations. In 2025 and 2024, Endesa's Consolidated Income Statement includes

"Eligible Aligned" activities, "Eligible Non-Aligned" activities and "Non-Eligible" activities (see Section 25.1 European Taxonomy of this Consolidated Management Report).

The following table shows the most relevant financial figures and their variation compared to the previous year:

Millions of Euros	2025	2024
Contributions to Foundations and Non-Profit Organisations	7.9	8.3
Foundations	6.7	7.2
Public Administrations	1.2	1.1
Public Subsidies Received	4.9	50.6

The information on contributions to foundations and non-profit organisations refers to the amounts accrued in the 2025 financial year.

The breakdown of the main contributions to entities covered by the Law on the tax regime for non-profit organisations and tax incentives for patronage (Law 49/2002, of 23 December) during the 2025 financial year is as follows:

Contributions to Organisations 2025	
Endesa Foundation, amounting to €6 million.	This is the annual donation made to the Foundation for the development and financing of its activities, which are focused on supporting education, training for employment, biodiversity and culture.
Universo Mujer III Programme (Public Administration), amounting to €1.2 million.	This is a donation within the framework of a programme classified as an "event of exceptional public interest" which aims to promote and increase female participation in all areas of sport.

During 2025, Endesa and its investee companies received non-repayable contributions in the form of direct grants for innovation projects amounting to €4.9 million from both European and national institutions, the most significant of which were:

Innovation Projects	
MOVES I-II-III	Dedicated to electric mobility.
NEXT WAV-E	International project, carried out jointly with Romania and Italy, dedicated to electric mobility.
Heavy Wav-E	International project, carried out jointly with Romania and Italy, dedicated to electric mobility.
SUSTAINEXT	State-of-the-art, waste-free, dynamic biorefinery and recovery for sustainable botanical ingredients.
Smart5Grid	Demonstration of 5G solutions for smart energy networks.
GROWSMARTER	Urban mobility and energy efficiency.
Flow	Promoting and demonstrating smart charging of electric vehicles and V2X integration into energy systems.

Annexes



Annex I: Non-Financial Information Law 11/2018, of December 28

In addition to complying with the reporting requirements of the *Corporate Sustainability Reporting Directive* (CSRD), this Sustainability Report also responds to Law 11/2018 of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Act

(LSC) approved by Royal Decree Law 1/2010 of 2 July, Law 22/2015, of 20 July, on Auditing Accounts, in relation to Non-Financial Information and Diversity, and Law 5/2021, of 12 April, which amends Article 49.6.II, fourth indent, of the Commercial Code.

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Below is a list of the information required under Law 11/2018 of 28 December on Non-Financial Information and Diversity, with references to the Sections of the

Consolidated Management Report where this information is described:

Taxonomy

Areas	Reporting framework	Reference
Taxonomy	Own methodology based on compliance of Regulation (EU) 2020/852 of 18 June.	25.1 European Taxonomy

General areas

Areas		Reporting framework	Reference
Business Model	Description of the Business Model: Business Environment Organisation and Structure Markets in which it operates Objectives and strategies Main factors and trends that may affect its future development Main policies applied by the Group	ESRS 2	24, 24.4.1
		E1-2, E1-4	25.2.5, 25.2.7.1
		E2-1, E2-3	25.3.2, 25.3.4.1
		E3-1, E3-3	25.4.2, 25.4.4.1
		E4-2, E4-4	25.5.4, 25.5.6.1
		E5-1, E5-3	25.6.2, 25.6.4.1
		S1-1, S1-5	26.1.2, 26.1.5.1
		S2-1, S2-5	26.2.2, 26.2.5
		S3-1, S3-5	26.3.2, 26.3.5
		S4-1, S4-5	26.4.2, 26.4.5
Main Risks and Impacts Identified	Internal Control and Risk Management System	ESRS 2 GOV 5	24.3.5
	Risk and Impact Analysis related to key issues	ESRS 2 IRO-1, SBM-3	24.5

Environmental issues

Areas		Reporting framework	Reference
Environmental Management	Current and foreseeable effects of the company's activities	ESRS 2 IRO-1, SBM-3	24.5
	Environmental assessment or certification procedures	E1-2	25.2.5
	Resources dedicated to environmental risk prevention	E1-3	25.2.6
		E2-2	25.3.3
		E3-2	25.4.3
		E4-2	25.5.5
		E5-2	25.6.3
	Application of the precautionary principle	E1-2	25.2.5
		E2-1	25.3.2
		E3-1	25.4.2
		E4-2	25.5.4
		E5-1	25.6.2
	Amount of provisions and guarantees for environmental risks	E1-3	25.2.6
		E2-2	25.3.3
		E3-2	25.4.3
		E4-3	25.5.5
		E5-2	25.6.3
Pollution	Measures to prevent, reduce or repair carbon emissions (also includes noise and light pollution)	E2-2	25.3.3
Circular Economy and Waste Prevention and Management	Measures for prevention, recycling, reuse, other forms of recovery and waste disposal	E5-2	25.6.3
	Actions to combat food waste	Not applicable	Actions to combat food waste are not reported as they are not considered a material issue.
Sustainable Use of Resources	Water consumption and water supply in accordance with local constraints	are not reported as they are not considered a material issue.	25.4.4.2
	Consumption of raw materials and measures taken to improve efficiency of use	E1-5	25.2.7.2
	Direct and indirect energy consumption	E1-5	25.2.7.2
	Measures taken to improve energy efficiency	E1-3	25.2.6
	Use of Renewable Energy Sources	E1-5	25.2.7.2
Climate Change	Important elements of greenhouse gas (GHG) emissions generated	E1-4	25.2.7.1
		E1-6	25.2.7.3
	Measures taken to adapt to the consequences of climate change	E1-3	25.2.6
Biodiversity protection	Voluntarily established reduction targets	E1-4	25.2.7.1
	Measures taken to preserve or restore biodiversity	E4-3	25.5.5
	Impacts caused by activities or operations in protected areas	ESRS 2 SBM 3	25.5.2



Social and personnel issues

Areas		Reporting framework	Reference
Employment	Total number and distribution of employees by gender, age, country and job category	S1-6	26.1.5.2
	Total number and distribution of employment contract types	S1-6	26.1.5.2
	Annual average of permanent, temporary and part-time contracts by gender, age and professional category	S1-6	26.1.5.2
	Number of dismissals by gender, age and professional category	S1-6	26.1.5.2
	Wage gap	S1-16	26.1.5.10
	Average remuneration by gender, age and professional category	S1-16	26.1.5.10
	Average remuneration of Directors by gender	S1-16	26.1.5.10
	Average remuneration of executives by gender	S1-16	26.1.5.10
	Implementation of policies to disconnect from work	S1-1	26.1.2
	Employees with Disabilities	S1-12	26.1.5.6
Organisation of work	Organisation of working time	S1-1	26.1.2
	Number of hours of absenteeism	S1-14	26.1.5.8
	Measures aimed at facilitating work-life balance and promoting the joint responsibility of both parents in this regard	S1-4	26.1.4
Health and Safety	Health and safety conditions at work	S1-14	26.1.5.8
	Number of occupational accidents and illnesses by gender, frequency rate and severity by gender	S1-14	26.1.5.8
Social Relations	Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them	S1-2	26.1.3.1
	Percentage of employees covered by collective bargaining agreements by country	S1-1	26.1.2
	Balance of collective agreements, particularly in the field of occupational health and safety	S1-1	26.1.2
	Mechanisms and procedures in place at the company to promote employee involvement in company management, in terms of information, consultation and participation	S1-2	26.1.3.1
Training	Policies implemented in the field of training.	S1-2	26.1.3.1
	Total number of training hours by professional category	S1-13	26.1.5.7
Universal Accessibility for Persons with Disabilities		S1-4 S1-12	26.1.4 26.1.5.6
Equality	Measures adopted to promote equal treatment and opportunities between women and men	S1-4	26.1.4
		S1-9	26.1.5.4
		S1-11	26.1.5.5
	Equality plans , measures adopted to promote employment, protocols against sexual and gender-based harassment	S1-1	26.1.2
		S1-4	26.1.4
		S1-9	26.1.5.4
	Integration and universal accessibility for persons with disabilities	S1-4	26.1.4
		S1-12	26.1.5.6
	Policy against all forms of discrimination and, where applicable, diversity management	S1-1	26.1.2

Information on respect for human rights

Areas	Reporting framework	Reference
Application of Human Rights Due Diligence Procedures	ESRS 2 GOV 4	24.3.4
Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	S1-4	26.1.4
	S2-4	26.2.4
	S3-4	26.3.4
	S4-4	26.4.4
Complaints of human rights violations	S1-17	26.1.5.11
Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation (ILO) relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour, and the effective abolition of child labour	S1-1 S2-1	26.1.2 26.2.2

Information relating to the fight against corruption and bribery

Areas	Reporting framework	Reference
Measures taken to prevent corruption and bribery	G1-3	27.1.5
Measures to combat money laundering	G1-3	27.1.5
Contributions to foundations and non-profit organisations	GRI 201-1	27.1.8

Information about the company

Areas	Reporting framework	Reference
Company Commitments to Sustainable Development	Impact of the Company's Activity on Employment and Local Development	ESRS 2 SBM 3
	Impact of the Company's activity on local communities and the territory	ESRS 2 SBM 3
	Relationships maintained with local community stakeholders and the forms of dialogue with them	S3-2
	Partnership or sponsorship actions	S3-4
Subcontracting and Suppliers	Inclusion of social, gender equality and environmental issues in procurement policy	S2-1
	Consideration of social and environmental responsibility in relations with suppliers and subcontractors	S2-2, S2-3 S2-4 G1-2
	Monitoring and audit systems and their results	26.2.3 26.2.4 27.1.4
		G1-2 S2-2, S2-3 S2-4
Consumers	Measures for consumer health and safety	S4-1 S4-4
	Complaints systems	26.4.2 26.4.5.3
	Complaints received and their resolution	S4-3 S4-5
Tax information	Profits earned country by country	26.4.3.2 26.4.5.2
	Taxes paid on profits	
	Government grants received	GRI 207-1, 207-2, 207-4 27.1.7



Annex II: Additional information on ratings and sustainability indices

In addition to complying with the reporting requirements of the *Corporate Sustainability Reporting Directive* (CSRD), this Sustainability Report also responds to indicators requested by sustainability *ratings* and indices developed

by, among others, *Standard & Poor's* (S&P), *Morgan Stanley Capital International* (MSCI) *Financial Times Stock Exchange* (FTSE) and *Institutional Shareholder Services* (ISS ESG).

Environmental Information

Topic	Indicator	Unit	2025	2024
Climate Change	Total renewable energy consumption ⁽¹⁾	MWh	29,649	30,390
	Total non-renewable energy consumption ⁽¹⁾	MWh	8,663	6,093
Pollution	Direct mercury emissions.	tonnes	0.000	0.001
Water resources	Water extraction (excluding salt water)	Millions of m ³	2,619.38	2,437.19
	Water discharge (excluding salt water)	Millions of m ³	2,597.82	2,417.21
Circular economy	Total non-hazardous waste recycled/reused ⁽²⁾	tonnes	20,699	6,344
	Total non-hazardous waste disposed of ⁽²⁾	tonnes	1,520	6,916
	Total hazardous waste recycled/reused ⁽²⁾	tonnes	6,851	6,712
	Total hazardous waste disposed of ⁽²⁾	tonnes	2,766	2,472
	Total ash and gypsum waste recycled/reused.	tonnes	422	848
	Total ash and gypsum waste disposed of.	tonnes	7,173	4,245

⁽¹⁾ Corresponds to activities other than energy generation.

⁽²⁾ Corresponds to energy generation activities (thermal, hydraulic, nuclear and renewable).

Social Information

Topic	Indicator	Unit	2025	2024
Own staff	Frequency rate of injuries resulting in sick leave ⁽¹⁾	—	0.00	0.13
	Frequency rate of injuries resulting in sick leave ⁽¹⁾	—	0.40	0.57
Value chain workers	Tier-1 suppliers ⁽²⁾	Number	1,899	1,857
	Significant Tier-1 suppliers ⁽²⁾	Number	1,696	1,792
	Total expenditure on significant Tier-1 suppliers ⁽²⁾	Percentage (%)	97	99
	Significant non-Tier-1 suppliers ⁽³⁾	Number	462	—
	Total Significant Tier-1 ⁽²⁾ and non-Tier-1 ⁽³⁾ suppliers	Number	2,158	1,792
	Significant suppliers assessed through documentary assessments/ on-site assessments.	Number	2,158	1,792
	Significant suppliers assessed.	Percentage (%)	100	100
	Significant suppliers assessed with current/potential substantial negative impacts.	Number	23	18
	Significant suppliers with actual/potential substantial negative impacts with agreed corrective measures/improvement plan.	Percentage (%)	100	100
	Significant suppliers with actual/potential substantial negative impacts with whom the contract has been terminated.	Number	—	—
	Significant suppliers that have received support in implementing the corrective action plan.	Number	23	18
	Significant suppliers assessed with actual or potential substantial negative impacts that have received support in implementing the corrective action plan.	Percentage (%)	100	100
	Suppliers in capacity development programmes.	Number	159	94
	Significant single suppliers involved in capacity development programmes.	Percentage (%)	7.37	5.24

⁽¹⁾ Number of lost-time injuries multiplied by 1 million and divided by hours worked.

⁽²⁾ Tier-1: suppliers who directly supply goods, materials or services (including intellectual property (IP) and patents) to the company.

⁽³⁾ Non-Tier-1: suppliers who provide their products and services to the company through Tier-1 suppliers. Non-Tier-1 suppliers are beyond Tier-1 suppliers, for example, in Tier 2, 3 or Tier “n” of a company’s supply chain.



Legal Disclaimer

This document contains certain statements that constitute estimates or forecasts ("*forward-looking statements*") about statistics and financial and operating results and other future data. These statements do not constitute guarantees that future results will materialise and are subject to 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, among others, information on: estimates of future profits; variations in electricity production from different technologies, as well as market share; expected variations in gas demand and supply; management strategy and objectives; cost reduction estimates; price and tariff structure; investment forecasts; estimated asset disposals; expected variations in generation capacity and changes in the capacity mix; repowering of capacity; and macroeconomic conditions. The main assumptions on which the forecasts and objectives included in this document are based relate to the regulatory environment, exchange rates, commodities, counterparties, divestments, increases in production and installed capacity in markets where Endesa operates, increases in demand in such markets, allocation of production among different technologies, with increases in costs associated with higher activity not exceeding certain limits, with an electricity price not lower than certain levels, with the cost of combined cycle power

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

Endesa bases these statements on the protection afforded by the United States Private Litigation Reform Act of 1995 for *forward-looking statements*.

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

Additional 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 prospects contained in this document will be fulfilled in their terms. Neither Endesa nor any of its subsidiaries intend to update such estimates, forecasts and objectives unless required by law.

Signatures Authorizing the Consolidated Management Report

Endesa, S.A. and Subsidiaries of the Consolidated
Management Report for the year ended 31 December 2025

The Consolidated Management Report for the year ended 31 December 2025 for ENDESA, Sociedad Anónima and SUBSIDIARIES was authorised for issue in electronic format by the Board of Directors of ENDESA, Sociedad Anónima at its meeting of 20 February 2026, following

the format requirements established in the European Commission Delegated Regulation EU 2019/815, and is signed below by all the Directors, in compliance with Article 253 of the Spanish Corporate Enterprises Act.

Mr Juan Sánchez-Calero Guilarte Chairman	Mr Flavio Cattaneo Vice Chairman
Mr José Damián Bogas Gálvez Chief Executive Officer	Mr Guillermo Alonso Olarra Member
Mr Stefano de Angelis Member	Mr Gianni Vittorio Armani Member
Ms Eugenia Bieto Caubet Member	Ms Elisabetta Colacchia Member
Mr Ignacio Garralda Ruiz de Velasco Member	Ms Pilar González de Frutos Member
Ms Francesca Gostinelli Member	Mr Francisco de Lacerda Member
Ms Michela Mossini Member	Ms Cristina de Parias Halcón Member

Madrid, 20 February 2026



V

Consolidated Financial Statements



Endesa, S.A. and Subsidiaries

Consolidated Income Statements for the years ended 31 December 2025 and 2024

Millions of Euros	Notes	2025	2024
REVENUE	10	21,424	21,307
Income from Sales and Services	10.1	21,031	20,935
Other Operating Income	10.2	393	372
PROCUREMENT AND SERVICES		(13,609)	(13,054)
Power Purchases	11.1	(5,214)	(4,545)
Fuel Consumption	11.2	(1,936)	(2,271)
Transportation Expenses		(3,741)	(3,595)
Other Variable Procurements and Services	11.3	(2,718)	(2,643)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	12	92	(908)
CONTRIBUTION MARGIN		7,907	7,345
Self-Constructed Assets	3.2b.1 and 3.2d.3	273	275
Personnel Expenses	13	(962)	(986)
Other Fixed Operating Expenses	14	(1,480)	(1,396)
Other Income and Expense	15	18	55
GROSS OPERATING PROFIT		5,756	5,293
Depreciation and Impairment Losses on Non-Financial Assets	16.1	(2,256)	(2,018)
Impairment Losses on Financial Assets	16.2	(169)	(204)
OPERATING PROFIT		3,331	3,071
FINANCIAL RESULT		(451)	(493)
Financial Income	17.1	81	131
Financial Expense	17.1	(544)	(639)
Income and Expenses on Derivative Financial Instruments	17.2	6	19
Net Exchange Differences	17.1	6	(4)
Net Profit/Loss of Companies Accounted for using the Equity Method	18	35	11
PROFIT BEFORE TAX		2,915	2,589
Corporate Income Tax	19	(681)	(696)
INCOME AFTER TAX ON CONTINUING OPERATIONS		2,234	1,893
INCOME AFTER TAX ON DISCONTINUED OPERATIONS		—	—
PROFIT FOR THE PERIOD		2,234	1,893
Attributable to the Parent Company		2,198	1,888
Attributable to Non-Controlling Interests	36.2	36	5
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)		2.10	1.78
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)		2.10	1.78
BASIC EARNINGS PER SHARE (in Euros)		2.10	1.78
DILUTED EARNINGS PER SHARE (in Euros)		2.10	1.78

Notes 1 to 55, as described in the accompanying Notes, are an integral part of the Consolidated Income Statements for the years ended 31 December 2025 and 2024

Endesa, S.A. and Subsidiaries

Consolidated Statements of other Comprehensive Income for the years ended 31 December 2025 and 2024

Millions of Euros	Notes	2025	2024
CONSOLIDATED INCOME FOR THE PERIOD		2,234	1,893
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT FOR THE PERIOD		1	42
Revaluation/(Reversal) of PPE and Intangible Assets		—	—
Actuarial Gains and Losses	36.1.11 and 38.1	—	52
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates		1	—
Equity Instruments through Other Comprehensive Income		—	—
Other Income and Expenses that will not be Reclassified to Profit for the Period		—	—
Tax Effect	36.1.11 and 19	—	(10)
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT FOR THE PERIOD		130	142
Hedging Transactions	36.1.6 and 36.1.11	170	187
Revaluation Gains/(Losses)		(24)	(333)
Amounts Transferred to the Income Statement		194	520
Other Reclassifications		—	—
Exchange differences	36.1.11	—	1
Revaluation Gains/(Losses)		—	1
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates	36.1.6 and 36.1.11	2	1
Revaluation Gains/(Losses)		2	1
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Debt Instruments at Fair Value through Other Comprehensive Income		—	—
Revaluation Gains/(Losses)		—	—
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Other Income and Expenses that could Subsequently be Reclassified as Profit for the Period		—	—
Revaluation Gains/(Losses)		—	—
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Tax Effect	36.1.11 and 19	(42)	(47)
TOTAL COMPREHENSIVE INCOME		2,365	2,077
Attributable to the Parent		2,327	2,072
Attributable to Non-Controlling Interests		38	5

Notes 1 to 55 as described in the accompanying Notes are an integral part of the Consolidated Statements of other Comprehensive Income for the years ended 31 December 2025 and 2024.



Endesa, S.A. and Subsidiaries

Consolidated Statements of Financial Position at 31 December 2025 and 2024

Millions of Euros	Notes	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS		29,119	28,232
Property, Plant and Equipment	21	23,832	22,940
Real Estate Investments	23	4	4
Intangible Assets	24	1,424	1,536
Goodwill	25	607	462
Investments Accounted for using the Equity Method	27	280	287
Non-Current Assets from Contracts with Customers	28	-	-
Other Non-Current Financial Assets	29	695	829
Non-Current Derivative Financial Instruments	45	331	377
Other Non-Current Assets	30	595	486
Deferred Tax Assets	26	1,351	1,311
CURRENT ASSETS		8,363	9,113
Inventories	32	2,050	1,831
Trade and Other Receivables	33	4,701	4,878
Trade and other Receivables		4,125	4,194
Current Corporation Income Tax Assets		337	265
Other Tax Assets		239	419
Current Assets from Contracts with Customers	28	3	12
Other Current Financial Assets	31	892	974
Current Derivative Financial Instruments	45	494	541
Cash and Cash Equivalents	34	195	840
Non-Current Assets Classified as Held for Sale and Discontinued Operations	35	28	37
TOTAL ASSETS		37,482	37,345
EQUITY AND LIABILITIES			
EQUITY	36	9,611	9,053
Attributable to the Parent	36.1	8,522	8,110
Share capital		1,271	1,271
Share Premium and Reserves		6,082	5,593
(Treasury Shares)		(529)	(4)
Profit for the Period Attributable to the Parent Company		2,198	1,888
Interim Dividend		(519)	(529)
Other Equity Instruments		5	5
Valuation Adjustments		14	(114)
Attributable to Non-Controlling Interests	36.2	1,089	943
NON-CURRENT LIABILITIES		18,863	19,322
Grants	37	260	249
Non-Current Liabilities from Contracts with Customers	28	4,450	4,413
Non-Current Provisions	38	2,673	2,758
Provisions for Employee Benefits	38.1	232	227
Other Non-Current Provisions		2,441	2,531
Non-Current Financial Debt	42.3	9,422	9,881
Non-Current Derivative Financial Instruments	45	185	336
Other Non-Current Financial Liabilities	40	164	64
Other Non-Current Liabilities	39	568	574
Deferred Tax Liabilities	26	1,141	1,047
CURRENT LIABILITIES		9,008	8,970
Current Liabilities from Contracts with Customers	28	523	487
Current Provisions	38	1,082	1,035
Provisions for Employee Benefits		-	-
Other Current Provisions		1,082	1,035
Current Financial Debt	42.3	1,005	613
Current Derivative Financial Instruments	45	514	656
Other Non-Current Financial Liabilities	40	63	97
Trade and Other Payables	41	5,806	6,065
Suppliers and other Creditors		4,932	5,149
Current Corporation Income Tax Liabilities		298	309
Other Tax Liabilities		576	607
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	35	15	17
TOTAL EQUITY AND LIABILITIES		37,482	37,345

Notes 1 to 55 as described in the accompanying Notes are an integral part of the Consolidated Statement of Financial Position for the years ended 31 December 2025 and 2024.

Endesa, S.A. and Subsidiaries

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

Millions of Euros	Notes	Equity Attributable to the Parent Company ^(Note 36.1)							
		Shareholders' Equity						Non-Controlling Interests ^(Note 36.2)	Total Net 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		—	1	—	2,198	—	128	38	2,365
Operations with Partners or Owners		—	(1,390)	(525)	—	—	—	108	(1,807)
Capital Increases/(Reductions)		—	—	—	—	—	—	—	—
Conversion of Liabilities to Equity		—	—	—	—	—	—	—	—
Distribution of Dividends	36.1.10	—	(1,379)	—	—	—	—	(71)	(1,450)
Transactions Involving (Net) Treasury Shares	36.1.8	—	—	(525)	—	—	—	—	(525)
Increases/(Reductions) due to Business Combinations		—	—	—	—	—	—	—	—
Other Operations with Partners or Owners	71	—	(11)	—	—	—	—	179	168
Other Changes in Net Equity		—	1,888	—	(1,888)	—	—	—	—
Equity-Settled Share-Based Payments		—	—	—	—	—	—	—	—
Transfers between Equity Line Items		—	1,888	—	(1,888)	—	—	—	—
Other Changes		—	—	—	—	—	—	—	—
Closing Balance on 31 December 2025		1,271	5,563	(529)	2,198	5	14	1,089	9,611

Notes 1 to 55 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statement of Changes in Equity for the year ended 31 December 2025.



Endesa, S.A. and Subsidiaries

Consolidated Statement of Changes in Equity for the year ended 31 December 2024

Millions of Euros		Equity attributable to the Parent Company (Note 36.1)							
		Capital and reserves							
	Notes	Capital	Share premium, reserves and interim dividend	Treasury shares	Income for the period	Other equity instruments	Valuation adjustments	Non- controlling interests (Note 36.2)	Total net equity
Opening Balance at 1 January 2024		1,271	5,259	(4)	742	5	(256)	187	7,204
Adjustments due to Changes in Accounting Criteria		—	—	—	—	—	—	—	—
Adjustments for Errors		—	—	—	—	—	—	—	—
Adjusted Opening Balance		1,271	5,259	(4)	742	5	(256)	187	7,204
Total Comprehensive Income		—	42	—	1,888	—	142	5	2,077
Operations with Partners or Owners		—	(979)	—	—	—	—	751	(228)
Capital Increases/(Reductions)		—	—	—	—	—	—	(1)	(1)
Conversion of Liabilities to Equity		—	—	—	—	—	—	—	—
Distribution of Dividends	36.1.10	—	(1,059)	—	—	—	—	(17)	(1,076)
Transactions Involving (Net) Treasury Shares	36.1.8	—	—	—	—	—	—	—	—
Increases/(Reductions) due to Business Combinations		—	—	—	—	—	—	—	—
Other Operations with Partners or Owners		—	80	—	—	—	—	769	849
Other Changes in Net Equity		—	742	—	(742)	—	—	—	—
Equity-Settled Share-Based Payments		—	—	—	—	—	—	—	—
Transfers between Equity Line Items		—	742	—	(742)	—	—	—	—
Other Changes		—	—	—	—	—	—	—	—
Closing Balance on 31 December 2024		1,271	5,064	(4)	1,888	5	(114)	943	9,053

Notes 1 to 55 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statement of Changes in Equity for the year ended 31 December 2024.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Cash Flows for the years ended 31 December 2025 and 2024

Millions of Euros	Notes	2025	2024
Gross Profit/Loss Before Tax		2,915	2,589
Adjustments in Profit/Loss:		3,299	3,033
Depreciation of Fixed Assets and Impairment Losses	16	2,425	2,222
Other Adjustments in (Net) Profit/Loss		874	811
Changes in Working Capital:	47.1	(776)	(733)
Trade and Other Receivables		697	799
Inventories		(952)	(835)
Current Financial Assets		(122)	(6)
Trade payables and other current liabilities		(399)	(691)
Other cash flows from operating activities:	47.1	(1,387)	(1,322)
Interest Received		46	113
Dividends Received		8	10
Interest Paid		(374)	(547)
Corporate Income Tax Paid		(869)	(629)
Other Collections and Payments from Operating Activities		(198)	(269)
NET CASH FLOWS FROM OPERATING ACTIVITIES	47	4,051	3,567
Payments for Investments		(3,430)	(2,466)
Acquisitions of Property, Plant, and Equipment and Intangible Assets	47.2	(1,844)	(1,846)
Investments in Group companies		(978)	—
Acquisitions of other investments	47.2	(608)	(620)
Proceeds from Divestments		581	938
Disposal of Tangible Fixed Assets and Intangible Assets	47.2	88	30
Disposal of interests in Group companies	47.2	13	—
Disposal of other Investments	47.2	480	908
Other Cash Flows from Investment Activities	47.2	140	195
Other Collections and Payments from Investment Activities		140	195
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	47	(2,709)	(1,333)
Cash Flows from Equity Instruments	47.3	(355)	835
Proceeds from Non-Current Financial Debt	42.3 and 47.3	9	818
Repayments of Non-Current Financial Debt	42.3 and 47.3	(26)	(40)
Net Cash Flow from Current Maturity of Financial Debts	42.3 and 47.3	(155)	(4,041)
Dividends payable by the Parent Company	36.1.10, 36.1.12 and 47.3	(1,389)	(1,058)
Dividends Paid to Non-Controlling Interests	47.3	(71)	(14)
NET CASH FLOWS FROM FINANCING ACTIVITIES	47	(1,987)	(3,500)
TOTAL NET CASH FLOWS		(645)	(1,266)
Exchange Rate Variation on Cash and Cash Equivalents		—	—
EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS		(645)	(1,266)
INITIAL CASH AND CASH EQUIVALENTS	34	840	2,106
Cash in Hand and at Banks		78	1,281
Other Cash Equivalents		762	825
FINAL CASH AND CASH EQUIVALENTS	34	195	840
Cash in Hand and at Banks		145	78
Other Cash Equivalents		50	762

Notes 1 to 55 as described in the accompanying Notes are an integral part of the Consolidated Statements of Cash Flows for the years ended 31 December 2025 and 2024.



1. The Group's Activity and Financial Statements

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

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

Endesa's corporate purpose is the electricity business in all its various industrial and commercial areas; the exploitation of primary energy resources of all types; the provision of industrial services, particularly in the areas of telecommunications, water and gas and those preliminary or supplementary to the Group's corporate purpose, and the management of the Corporate Group, comprising investments in other companies. Endesa carries out the activities that make up its purpose, either directly or through its shareholdings in other companies, both domestically and internationally, mainly in Spain and Portugal, as well as through branches in several other European countries.

Endesa's Consolidated Financial Statements for the year ended 31 December 2024 were approved by the General Shareholders' Meeting on 29 April 2025 and are filed at the Madrid Trade Registry.

Endesa's Consolidated Financial Statements for the year ended 31 December 2025, as well as those of each of

the companies integrated within Endesa for the 2025 year, which have served as the basis for the authorisation of these Consolidated Financial Statements, are largely pending approval by their respective General Shareholders' Meetings. However, the Directors of the parent company believe that these financial statements will be approved once they are submitted.

The euro is used as the reporting currency in these Consolidated Financial Statements, and the figures are presented in millions of euros (unless expressly stated otherwise), as this is the parent company's reporting currency.

The Company is part of the Enel Group, whose parent company is Enel, S.p.A., governed by current Italian legislation, with registered offices in Rome, Viale Regina Margherita, 137, and its leading company in Spain is Enel Iberia, S.L.U., with registered offices in Madrid, Calle Ribera del Loira, 60. At 31 December 2025 and 31 December 2024, the Enel Group controls, through Enel Iberia, S.L.U., for accounting purposes only, taking into account the treasury shares held by Endesa, S.A., 71.4% and 70.1% of the share capital of Endesa, S.A., respectively. For commercial purposes, the percentage of Endesa, S.A.'s share capital held by the Enel Group through Enel Iberia, S.L.U. at 31 December 2025 and 2024 is 70.1% (see Note 36.1.8).

The Enel Group's Consolidated Financial Statements for the year ended 31 December 2024 were approved by the General Shareholders' Meeting held on 22 May 2025 and are filed with the Rome and Madrid Trade Registries.

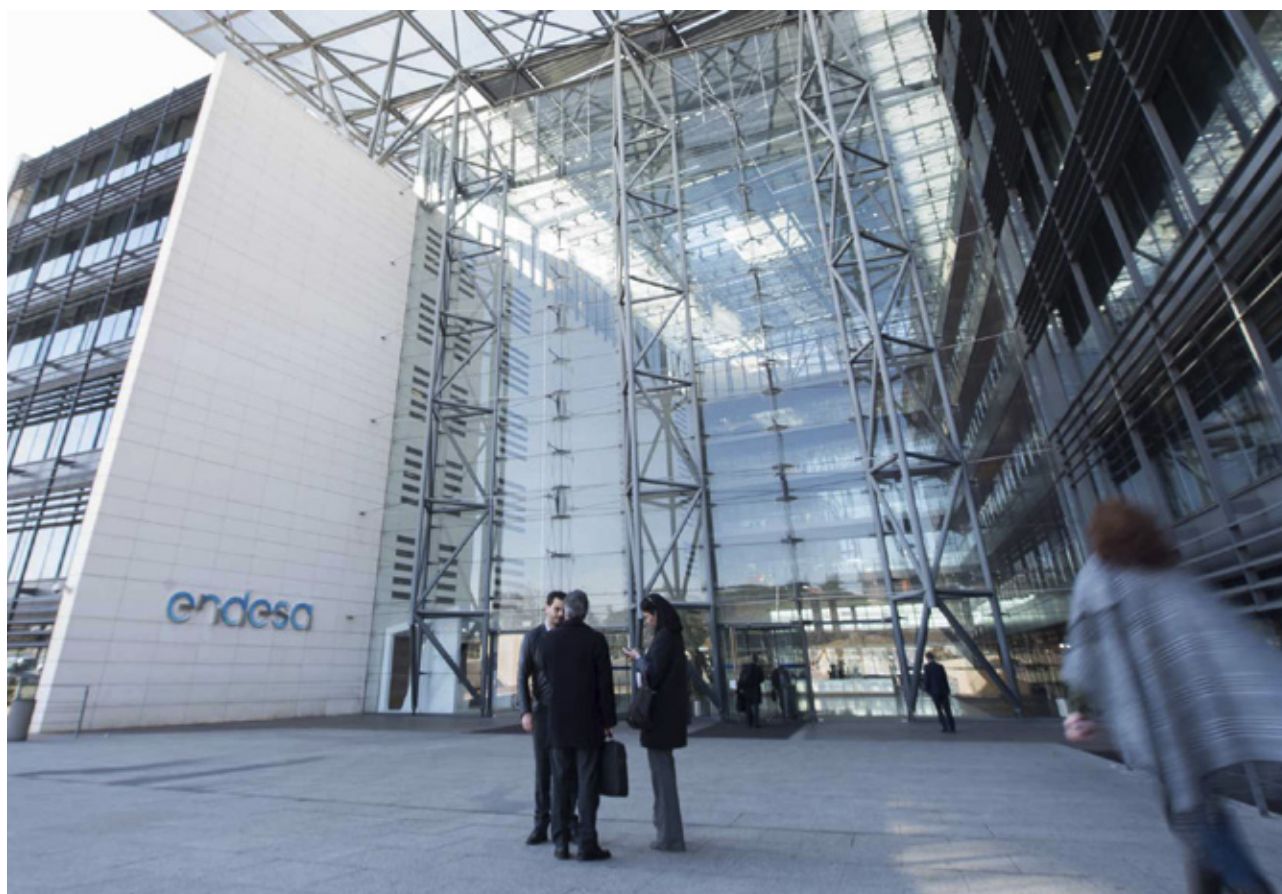
2. Basis of presentation of the Consolidated Financial Statements

2.1. Accounting regulation applied

Endesa's Consolidated Financial Statements for the year 31 December 2025, which were approved by the Directors of the Parent Company at the Board of Directors' meeting held on 20 February 2026, have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union (EU) on the date of the Consolidated Statement of Financial Position, in accordance with Regulation (EC) no. 1606/2002 of 19 July of the European Parliament and of

the Council and other provisions of the financial reporting framework applicable to Endesa. They will be submitted for approval to the General Shareholders' Meeting and are expected to be approved with no changes.

These Consolidated Financial Statements present a true and fair overview of the assets and financial position of Endesa at 31 December 2025, the consolidated overall result of its operations, the changes in consolidated Equity, and the consolidated cash flows that have occurred in Endesa during the year ended on that date.





The Consolidated Financial Statements have been prepared following the same Accounting Policies, Basis of Presentation, and measurement standards applied in the Consolidated Financial Statements for the year ended 31 December 2024, except for the new International Financial Reporting Standards (IFRS) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) published in the Official Journal of the European Union (OJEU), first applied by Endesa in the Consolidated Financial Statements for the year ended 31 December 2025 (see Note 4). The statements have been prepared on a going-concern basis using the cost method, except for those items that, in accordance with the International Financial Reporting Standards (IFRS), are recognised at fair value, as indicated in the measurement standards for each item. Furthermore, items in the Consolidated Income Statement are classified by the nature of their costs.

The Consolidated Financial Statements for the years ended 31 December 2025, and 2024 have been prepared based on the Company's accounting records and those of the other Endesa subsidiaries.

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

Note 4 sets out the changes in accounting policies made on the date of preparing these Consolidated Financial Statements.

2.2. Going concern principle

At 31 December 2025, as a result of its financial and cash management policy, Endesa has negative working capital of €645 million. In this regard, Endesa's forecast liquidity position for the coming year, together with the amount available in long-term credit lines held by the Company (see Note 42.4.1), ensure that it has sufficient financial

resources to continue its operations, recover its assets and settle its liabilities for the carrying amounts in the accompanying Statement of Financial Position.

Consequently, Endesa's Directors have prepared the accompanying Consolidated Statements on a going-concern basis.

3. Principles, accounting policies, and measurement standards

3.1. Main accounting estimates

The information contained in these Consolidated Financial Statements, which were approved at the Board of Directors' meeting held on 20 February 2026, is the responsibility of the Parent Company's Management. They expressly state that the principles and criteria included in the International Financial Reporting Standards (IFRS) adopted by the European Union (EU) have been applied.

In preparing these Consolidated Financial Statements, Endesa's management has had to make various estimates and professional judgements in order to quantify certain assets, liabilities, income, expenses and commitments recorded therein. These estimates are based on the best information available and are reviewed periodically. In general terms, they refer to the following aspects:

- Climate Change (see Note 5.1).

Endesa considers that issues related to climate change are implicit in the application of the methodologies and models used in the estimates made by management to quantify certain assets, liabilities, income, expenses and commitments.

To this end, the estimates on which climate change may have a more significant impact relate, among other aspects, to the determination of the useful life of tangible and intangible assets (see Notes 3.2b and 3.2d), to the obligations associated with the energy transition process, both in relation to the employees affected and the future costs associated with the closure and decommissioning of facilities (see Notes 3.2k and 38.3), and the valuation of non-financial assets in order to determine the existence of possible impairment losses (see Notes 3.2e, 21.3 and 24.3).

- Impairment and measurement of non-financial assets.

Measurement of non-financial assets to determine the existence of possible impairment losses (see Notes 3.2e, 21.3 and 24.3).

- Useful life of tangible and intangible assets.

Useful life of tangible and intangible assets in line with technological, regulatory and operational developments (see Notes 3.2b and 3.2d).

- Obligations arising from the closure of facilities and restoration of land.

Estimation of future costs associated with the closure of facilities and restoration of land (see Notes 3.2b, 3.2k and 38.3).

- Energy supplied pending invoicing.

Calculation of energy supplied to customers and pending invoicing (see Notes 3.2o.1 and 33).

- Financial instruments.

Assumptions used to calculate the fair value of financial instruments (see Notes 3.2g, 3.2p and 46).

- Provisions for pensions and similar obligations and restructuring plans.

Assumptions used in the actuarial calculation of liabilities and provisions relating to employees, as well as the dates and conditions of departure of employees affected by redundancy plans and contract suspension agreements (see Notes 3.2k.1, 3.2k.2, 38.1 and 38.2).



- Sectoral regulation (see Note 6).

Impacts derived from interpretation of existing or new electricity sectoral regulation, the final economic effects of which will ultimately depend on rulings by the authorities responsible for settlements. Certain rulings are pending at the date of authorisation of these Consolidated Financial Statements.

Cost of funding the 'Bono Social' subsidised rate as established in the financing mechanism of this cost.

Accrual of remuneration for the electricity generation activity in the Non-Peninsular Territories ('NPT') with additional remuneration regime.

Accrual of the electricity distribution activity for assets commissioned since 1 January 2021, as well as incentives for the distribution activity.

Income recognition for renewable energy production with specific remuneration regime and calculation of the adjustment for deviations in market price in accordance with Royal Decree 413/2014, of 6 June,

amended by Royal Decree 917/2025, of 15 October (see Notes 10.1, 29.1 and 40).

- Taxes and other.

Probability of occurrence and amount of uncertain or contingent assets or liabilities (see Notes 3.2k and 38.3). In particular, for uncertainties regarding uncertain tax treatments, apply the most likely amount method to reflect the effect of uncertainty (see Notes 3.2n, 19, 26, and 41).

Hypotheses used for the measurement of deferred tax assets and tax credits (see Notes 3.2n and 26.1).

Although these estimates were based on the best information available on the date of authorisation for the issue of these Consolidated Financial Statements regarding the facts analysed, future events could require the estimates to be increased or decreased in subsequent years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related Consolidated Financial Statements.

3.2. Measurement standards

The main recognition and measurement criteria used during the preparation of the accompanying Consolidated Financial Statements were as follows.

a) Consolidation principles and business combinations

a.1. Consolidation principles

a.1.1. Endesa companies and holdings

Subsidiaries

Subsidiaries are entities over which the Parent Company has control, either directly or indirectly. This control involves the ability to influence the investee, exposure to variable returns from the investee, or the holding of rights that enable the management of significant activities of that investee. In this context, it is understood that a company is exposed to the variable returns of an investee when these returns fluctuate based on the investee's economic performance, and the parent

company can exercise its power to influence those variable returns.

The existence of control arises from the substantive rights held over the investee. The management of Endesa applies its judgement to assess whether these substantive rights grant it the power to manage the significant activities of the investee to impact its returns. To evaluate whether control exists, all relevant facts and circumstances are considered, analysing factors such as contracts with third parties, rights arising from other contractual agreements, as well as actual and potential voting rights. For these purposes, potential voting rights held by Endesa or third parties that can be exercised or converted at the reporting date are considered.

When events occur that affect the power over the investee, the exposure to variable returns due to continued involvement, or the ability to use power over the investee to influence the amount of returns, the existence of control over the mentioned investee is reassessed.

At 31 December 2025 and 2024, Endesa does not possess structured entities which, as defined by IFRS 12 'Disclosure of Interests in Other Entities,' are designed in such a way that voting rights and other similar rights are not the primary factors in determining control.

Subsidiaries are consolidated from the date of acquisition, which is when Endesa effectively obtains control over them. The entirety of their assets, liabilities, income, expenses, and cash flows is integrated into the Consolidated Financial Statements once the necessary adjustments and eliminations for transactions conducted within Endesa have been made.

The results of subsidiaries acquired or disposed of during the reporting period are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as applicable.

All balances and transactions between the consolidated subsidiaries, as part of full consolidation, have been eliminated in the consolidation process, as has the corresponding portion for subsidiaries consolidated using proportional consolidation.

When a transaction occurs that results in the loss of control over a subsidiary while retaining an interest in that entity, the initial recognition of the retained interest is recorded at its fair value at the time control is lost. The difference between the fair value of the consideration received in the transaction, plus the fair value of the retained investment, plus the carrying amount of any non-controlling interests in the former subsidiary, and the assets and liabilities derecognised from the Consolidated Statement of Financial Position as a result of the loss of control over the previously controlled entity, is recorded under 'Other Income' in the Consolidated Income Statement. Amounts recognised in 'Other Comprehensive Income' are accounted for as if the related assets or liabilities had been disposed of.

When a transaction results in obtaining control over a company in which a previous interest was held (step acquisition), the initial recognition of the prior interest is made at its fair value at the time control is acquired. The difference between this fair value and the carrying amount of the previously held investment is recognised in the line item '*Net income of companies accounted for using the equity method*' in the Consolidated Income Statement. Amounts recognised in 'Other comprehensive income' are likewise accounted for as if the related assets and liabilities had been disposed of.

Changes in interests in subsidiaries that do not result in gaining or losing control are recorded as equity transactions, adjusting the carrying amount of the controlling interests and non-controlling interests to reflect changes in their relative interests in the subsidiary. Any difference that arises between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in the equity of the Parent Company.

Unconsolidated entities using the proportionate consolidation method with participation exceeding 50%

Endesa holds stakes of more than 50% in certain companies, which are detailed below. However, these companies are not classified as subsidiaries, but rather as joint operations, joint ventures or associates, in accordance with the rights and obligations arising from the partnership agreements in force during the 2025 financial year. The classification is based on the following criteria:

- **Joint Operations:** these are investments in which Endesa, by virtue of the partnership agreement, exercises joint control and has rights over the assets and obligations with respect to the liabilities arising from the operation.
- **Joint Ventures:** includes those companies over which Endesa exercises joint control and has rights to the net assets of the entity, without direct rights over individual assets or specific obligations over specific liabilities.
- **Associates:** includes those entities in which Endesa has significant influence, without exercising control or joint control.



In cases of joint control, decisions regarding relevant activities require the unanimous consent of the parties sharing such control, in accordance with the terms of the contract. In cases of significant influence, Endesa

has the ability to intervene in the financial and operating policies of the investee, without actually directing them unilaterally (see Note 27).

Company	Share at 31 December 2025 (%)		
	Control	Economic	Consolidation Method
Asociación Nuclear Ascó-Vandellòs II, A.I.E.	85.41	85.41	PC.
Front Marítim del Besòs, S.L.	61.37	61.37	E.M. (J.V.)
Renovables Brovales 400 kV, S.L.	64.15	32.08	E.M. (A)
Transformadora Almodóvar Renovables, S.L.	60.53	60.53	E.M. (A)
Renovables Brovales Segura de León 400 KV, S.L.	64.05	32.03	E.M. (A)

PC.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

Joint Arrangements

A joint agreement is one that grants two or more parties joint control, where decisions regarding relevant activities require the unanimous consent of all parties sharing control.

These joint agreements can be classified as a joint operation or a joint venture, depending on the rights and obligations of the parties involved in the agreement.

To determine the type of joint agreement arising from a contractual agreement as at the reporting date, management evaluates the legal structure and content of the agreement, the terms agreed upon by the parties, as well as other relevant facts and factors. In the event that changes occur in the contractual elements of a Joint Agreement, these relevant facts and factors are reassessed.

Joint Operations

Joint Operations are considered to be those entities for which there is a Joint Agreement whereby Endesa and the other participants have rights to the assets and obligations regarding the liabilities.

Entities classified as Joint Operations are consolidated, integrating the proportional share of their assets, liabilities, income, expenses, and cash flows into the Consolidated Financial Statements based on Endesa's percentage of participation in these entities, after making the necessary adjustments and eliminations for transactions conducted within Endesa.

Joint Ventures

Joint Ventures are considered to be those companies for which there is a Joint Agreement whereby Endesa and the other participants have rights to the net assets.

Joint Ventures are registered in the Consolidated Financial Statements using the equity method.

The equity method requires registering the participation in the Consolidated Statement of Financial Position by the fraction of its Net Assets that represents Endesa's share of its capital, adjusting, if necessary, for the effects of transactions conducted with Endesa, plus any implicit gains related to goodwill paid in the acquisition of the company.

If the resulting amount is negative, the interest is kept at zero in the Consolidated Statement of Financial Position unless there is a commitment by Endesa to restore the company's financial situation, in which case the corresponding provision is created and recognised under '*Non-current provisions*' in the Consolidated Statement of Financial Position.

Dividends received from these companies are recorded by reducing the value of the interest, and the results obtained by them that correspond to Endesa according to its interest are incorporated into the Consolidated Income Statement under '*Net income of companies accounted for using the equity method*'.

After applying the equity method, for interest with a value that includes latent gains derived from goodwill paid in the acquisition of the company, or for those where this situation does not exist but there are indications of impairment, the recoverable amount of the interest is evaluated, and if it is less than the carrying amount, an impairment loss is recognised for the difference between the recoverable amount of the associated company or joint venture and its carrying amount.

To assess the recoverable amount, the greater of the fair value less costs of disposal of Endesa's net interest in the investee or the discounted future cash flows that this company is estimated to generate is calculated, deducting the debt at the closing date of the Financial Statements from that amount and applying Endesa's percentage of ownership in the company to that value.

If, as a result of legal or implicit obligations and once the value of the interest has been reduced, additional losses occur, these will be recognised by recording a liability.

Associates

Associates are entities in which the parent company, directly or indirectly, exerts a significant influence. A significant influence is the power to participate in financial and operating policy decisions of an entity, without implying control or joint control over it.

In assessing the existence of significant influence, potential voting rights that are exercisable or convertible at the accounting closing date are considered, also taking into account potential voting rights held by Endesa or by another entity.

Generally, significant influence is presumed in cases where Endesa holds an interest greater than 20%.

Endesa holds stakes of less than 20% in certain companies which are nevertheless classified as associates. This classification is based on the fact that Endesa can demonstrate that it has significant influence over these entities through mechanisms other than its percentage stake. In particular, this influence is exercised through representation on the Boards of Directors, participation in the definition and supervision of the companies' relevant policies, and the provision of technical information essential to their operations (see Note 27.1):

Company	Share on 31 December 2025 (%)	
	Control	Economic
Infraestructuras San Serván Set 400, S.L.	19.23	9.62
Set Carmona 400 KV Renovables, S.L.	16.00	8.00
Evacuación Carmona 400-220 KV Renovables, S.L.	10.36	10.36
Toro Renovables 400 KV, S.L.	8.28	8.28

Associates are registered in the attached Consolidated Financial Statements using the equity method, as described in the section on joint ventures.

Other holdings

The economic figures of the entities in which Endesa has interests that do not qualify as subsidiaries, joint operations, joint ventures, or associates are deemed insignificant concerning the fair representation required by the Consolidated Financial Statements.

Annex I of these Consolidated Financial Statements lists the subsidiaries, joint operations, joint ventures, and associates of Endesa at 31 December 2025 and 2024.

a.1.2. Standardisation

The Financial Statements of the Subsidiaries, joint operations, joint ventures, and associates used to prepare the Consolidated Financial Statements correspond to 31 December 2025 and have been prepared in accordance with Endesa's accounting policies. If any of these entities use different accounting policies, these are standardised to those used by Endesa.

a.1.3. Conversion of Financial Statements of foreign entities

The conversion of the Financial Statements of foreign entities with a functional currency other than the euro is carried out as follows:



Key figures	Exchange Rate
Assets and liabilities	Exchange rate at the closing date of the Consolidated Financial Statements.
Items of the income statements	Average exchange rate for the year.
Equity	- Historical exchange rate at the date of acquisition, or - Average exchange rate for the year of generation, both in the case of retained earnings and contributions made, as applicable.

The exchange differences arising from the conversion of the Financial Statements are recorded net of their tax effect under 'conversion differences' in the Consolidated Statement of Other Comprehensive Income.

a.2. Business combinations

On the acquisition date, the assets, liabilities, and contingent liabilities of the subsidiary that constitute a business are recorded at fair value, except for certain assets and liabilities that are measured according to the measurement principles established in the standards. If this fair value is provisionally determined, the value of the business combination is recognised at its provisional values. Any adjustment resulting from the completion of the valuation process, which should not exceed 12 months after the business combination, will be made, if applicable, with the corresponding re-statement of comparative figures. If there is a positive difference between the acquisition cost of the subsidiary and the fair value of its assets and liabilities, including contingent liabilities, corresponding to the parent company's interest, this difference is recorded as goodwill. If the difference is

negative, once the fair values of the net acquired assets and liabilities have been reviewed, it is recorded as a gain in the Consolidated Income Statement. Costs related to the acquisition are recognised as expenses that have been incurred.

Any contingent consideration arising from a business combination is recognised at fair value on the acquisition date. The payment obligation arising from a contingent consideration is recognised in liabilities or equity in the Consolidated Statement of Financial Position, depending on whether it meets the definition of these items described in IAS 32 '*Financial Instruments: Presentation*'. The claim related to a contingent consideration arising from the return of previously transferred considerations is recognised as an asset in the Consolidated Statement of Financial Position.

The value of non-controlling interests in the fair value of the acquired net assets and in the results of the consolidated subsidiaries via full integration is presented, respectively, under the headings '*Equity: non-controlling interests*' in the Consolidated Statement of Financial Position and '*Non-controlling interests*' in the Consolidated Statement of Other Comprehensive Income.

If, at the acquisition date, the assets and liabilities acquired from a subsidiary do not constitute a business, Endesa will identify and recognise the identifiable assets acquired and the assumed liabilities individually, so that the cost will be allocated among the individually identifiable assets and liabilities based on their relative fair values at the date of purchase. This transaction will not give rise to goodwill.

b) Property, plant and equipment

b.1. Acquisition costs

Property, plant, and equipment are measured at cost, net of their corresponding accumulated depreciation and any impairment losses incurred. In addition to the purchase price paid for each item, the cost also includes the following items, where applicable:

- Interest expense incurred during the construction period that is directly attributable to the acquisition,

construction, or production of qualifying assets, which are those requiring a substantial period of time before they are ready for use, such as power generation or distribution facilities. The interest rate used corresponds to specific financing or, if none exists, the average financing rate of the company making the investment. The average interest rate in 2025 was 3.3% (3.6% in the year 2024) (see Note 42.3). The amount capitalised for this item reached €10 million in 2025 (€11 million in 2024) (see Note 17.1).

- Personnel expenses directly related to ongoing works are capitalised. The amounts capitalised for this item are recorded in the Consolidated Income Statement as an expense under the heading '*Personnel expenses*' and as income under the heading '*Self-constructed assets*'. In 2025, the amount capitalised for this item reached €144 million (€129 million in 2024).
- The future costs that Endesa will incur in relation to the closure of its facilities are incorporated into the asset's value at present value, including the corresponding provision. Endesa reviews its estimate of these future costs annually, increasing or decreasing the asset value based on the results of this estimate. In the case of nuclear plants, this provision includes the estimated amount that Endesa will have to bear until the public enterprise company, Empresa Nacional de Residuos Radiactivos, S.A. S.M.E. (Enresa), takes responsibility for the decommissioning of these plants (see Note 38.3).

Assets acquired prior to 31 December 2003 include, where applicable, asset revaluations allowed to adjust the value of property, plant, and equipment for inflation recorded up to that date.

Construction work in progress is transferred to property, plant, and equipment when the testing period is completed, and they are available for use, at which point depreciation begins.

Costs for expansion, modernisation, or improvement that result in increased productivity, capacity, or efficiency or extend the useful life of the assets are capitalised as an increased cost of the respective assets.

Replacement or renewal of complete items that extend the useful life of the asset or its economic capacity are recorded as a higher value of the property, plant, and equipment, with the corresponding elimination of the replaced or renewed items from the accounts.

Periodic maintenance, preservation, and repair expenses are charged to the Consolidated Income Statement as costs in the period in which they are incurred (see Note 14).

Undivided assets over which Endesa has shared ownership with other owners (communities of goods) are recorded at the proportional part that corresponds to it in such assets (see Note 21.4).

For assets incorporated into Endesa's holdings with the purpose of being used durably in its activities, aimed at minimising environmental impact and protecting the environment, they are recorded in the corresponding items of Property, Plant, and Equipment and Intangible Assets according to their nature, valued at their purchase price or production cost, and amortised on a straight-line basis over their useful lives.

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

The amount of environmental expenses related to the aforementioned activities, as well as those arising from events outside Endesa's ordinary operations that are not expected to occur frequently, such as fines, penalties, and compensation to third parties for damages caused by environmental harm, are considered operating expenses and are recorded in the Consolidated Income Statement based on their nature.

The Directors of the Parent Company, based on the results of the impairment test explained in Note 3.2e, consider that the carrying amount of the assets does not exceed their recoverable amount, except for the Cash Generating Units (CGUs) in the Non-Peninsular Territories (NPT) of the Balearic Islands, Canary Islands, Ceuta and Melilla and certain renewable plants and distribution assets described in that Note (see Notes 3.2e.4 and 21.3).

b.2. Depreciation

Property, plant, and equipment, net of their residual value if applicable, are depreciated from the moment they are ready for use, distributing the cost of the various components linearly over the estimated useful lives that constitute the period during which the companies expect to use them. Their useful life is reviewed when there are indications that it may have changed and, if necessary, adjusted prospectively.

The following useful lives have been used for the depreciation of assets during 2025 and 2024:

	Years of estimated useful life	
	2025	2024
Generation facilities:		
Hydroelectric Power Plants		
Civil works	100	100
Electromechanical equipment	50	50
Coal Power Stations	25-48	25-48
Nuclear Power Plants	44-50	44-50
Combined Cycle Power Plants	40	40
Renewables		
Photovoltaic	30	30
Wind	30	30
Transmission and distribution facilities:		
Low and medium voltage network	40	40
Measurement and remote control equipment	6-15	6-15
Other installations	25	25

Land is not depreciated due to its having an unlimited useful life.

In accordance with Law 29/1985 of 2 August, partially amended by Law 46/1999 of 13 December, all Spanish hydroelectric power generation plants are subject to a temporary administrative concession regime. According to the terms of these administrative concessions, upon expiry of the established periods, the mentioned facilities revert to state ownership in good working condition, with the reversion period set between 2025 and 2078 (See Note 38.3). These facilities are depreciated over the concession period or their economic life, whichever is shorter.

Endesa has evaluated the specific circumstances of these concessions and concluded that, in none of these cases,

the determining factors for applying IFRIC 12: 'Service Concession Agreements' are present.

b.3. Other matters

An item of property, plant, and equipment is derecognised when it is sold or disposed of by other means, or when future economic benefits from its use, sale, or disposal are not expected to be obtained.

Gains or losses arising from the sale or disposal of property, plant, and equipment are recognised in the year in the 'Other Results' section of the Consolidated Income Statement and are calculated as the difference between the sale price and the net carrying amount of the asset.

c) Goodwill

Goodwill represents future economic benefits arising from other acquired assets in a business combination that are not individually identified or recognised separately (see Note 3.2a).

Goodwill is not amortised; instead, it is allocated to each of the Cash Generating Units (CGUs) or groups thereof. At the end of each year, an assessment is made to estimate whether any impairment has occurred that reduces its

recoverable amount to an amount below the net carrying cost recorded, and an appropriate write-down is carried out if necessary.

The Directors of the Parent Company, based on the results of the impairment test explained in Note 3.2e, consider that the carrying amount of the assets does not exceed their recoverable amount.

d) Intangible assets

Intangible assets are initially recognised at their acquisition or production cost and are subsequently measured at their cost net of corresponding accumulated depreciation, amortisation and any impairment losses incurred. Intangible assets are amortised on a straight-line basis over their useful lives, starting from the moment they are ready for use, except for those with indefinite useful lives, which are not amortised.

At 31 December 2025 and 2024, there are no intangible assets with indefinite useful lives.

An intangible asset is derecognised when it is sold or disposed of by other means, or when future economic benefits from its use, sale, or disposal are not expected to be obtained.

Gains or losses arising from the sale or disposal of intangible assets are recognised in the year in the 'Other Results' section of the Consolidated Income Statement. They are calculated as the difference between the sale price and the net carrying amount of the asset.

The criteria for recognising impairment losses on these assets and, where applicable, reversals of impairment losses recognised in previous years are explained in Note 3.2e.

d.1. Concessions

Concession arrangements 'Service Concession Arrangements' not subject to IFRIC 12 are recognised using general criteria. To the extent that Endesa recognises assets as property, plant, and equipment (see Note 3.2b), they are depreciated over the shorter of their economic life or the concession period. Any investment, improvement, or replacement obligation assumed by Endesa is considered in the calculations for impairment of property, plant, and equipment as a contractual commitment of future cash outflows necessary to obtain future cash inflows. If Endesa has assets leased out for consideration, the criteria established in Note 3.2f apply.

d.2. Research and Development Expenses

Endesa follows the policy of recognising costs of projects in the development phase as intangible assets in the Consolidated Statement of Financial Position, provided that their technical feasibility and economic profitability are reasonably assured.

Development expenses are amortised over their useful lives according to a systematic plan, which is estimated to be five years in most cases.

Research costs are recognised as expenses in the Consolidated Income Statement. The amount of such costs in the Consolidated Income Statement was €21 million in 2025 (€24 million in 2024), and for all of them, certification has been requested or obtained from an entity accredited by the National Accreditation Entity in Spain (ENAC), as well as a Binding Motivated Report (IMV) from the Ministry of Science and Innovation.

d.3. Other intangible assets

Software programmes, which are initially recognised at

- Their acquisition or production cost and are subsequently measured at their net cost, net of corresponding accumulated depreciation, amortisation and any impairment losses incurred. They are amortised over their useful lives, which is estimated to be five years in most cases. During 2025 and 2024, €31 million and €42 million of personnel expenses have been capitalised, respectively.
- Customer portfolios acquired through business combinations as a result of the merger operations of GEM Suministro Gas 3, S.L.U. and Madrileña Suministro de Gas, S.L.U., carried out in the years 2012 and 2015, respectively, are initially recognised at their fair value at the acquisition date. They are subsequently measured at cost, net of their corresponding accumulated depreciation and any impairment losses incurred. The amortisation method for these portfolios is declining over their useful lives, which, at 31 December 2025, ranges between 15 years and 25 years based on the expected gradual decline in these portfolios.



d.4. Incremental costs of obtaining a contract with a customer

The incremental costs of obtaining a contract are those costs incurred to secure a contract with a customer that would not have been incurred if the contract had not been obtained.

Endesa recognises incremental costs of acquiring contracts with customers as an intangible asset, provided that they are directly related to a specific contract or a

specifically identifiable future contract from which the costs are expected to be recovered.

This asset is amortised systematically based on the expected average life of the customer contracts associated with those costs, which, at 31 December 2025, ranges from two years to 15 years.

Costs incurred to obtain a contract that Endesa would have incurred, regardless of whether the contract is secured or not, are recognised as an expense in the Consolidated Income Statement when they occur.

e) Value impairment of non-financial assets

Throughout the year and, in any case, at the year-end, an assessment is made to determine whether there are indications that any asset may have suffered an impairment loss. If such an indication exists, an estimate is made of the recoverable amount of that asset to determine, if necessary, the amount of the write-down required. For identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit (CGU) to which the asset belongs is estimated, which is understood as the smallest identifiable group of assets that generates independent cash inflows.

In the case of Cash Generating Units (CGUs) to which goodwill or intangible assets with an indefinite useful life have been allocated, the assessment of their recoverability is conducted systematically at the end of each year.

If the recoverable amount of the Cash Generating Unit (CGU) is less than the carrying amount of the associated assets, the corresponding impairment loss is recognised for the difference, charged to the line item '*Depreciation, Amortisation and Impairment Losses on Non-Financial Assets*' in the Consolidated Income Statement. This impairment loss is first allocated to the carrying amount of the goodwill assigned to it, and then to the other assets

of the Cash Generating Unit (CGU), on a pro-rata basis according to the carrying amount of each asset, with the limitation of the higher of its fair value less costs to sell, its value in use, and zero.

Impairment losses recognised on an asset in prior periods are reversed when there is a change in the estimates regarding its recoverable amount, increasing the value of the asset with a credit to the Consolidated Income Statement, up to the carrying amount that the asset would have had if the impairment had not been recognised. In the case of goodwill, any impairment losses recognised are not reversible.

e.1. Cash Generating Units (CGUs)

Endesa considers that the assets of the electricity generation business, which belong to the same interconnected system, and those of the electricity distribution business, which receive joint remuneration, constitute a Cash Generating Unit (CGU).

The most significant Cash Generating Units (CGUs) at 31 December 2025 and 2024 are as follows:

Business	Cash Generating Units (CGUs)	Description	Main Features
Electricity Generation	Generation in the Iberian Peninsula	The management of all generation assets in the Iberian Peninsula, except for coal plants, is conducted under an integrated portfolio approach, with the ultimate goal of maximising the integrated margin from electricity generation and supply.	- All assets are managed collectively, regardless of the type of technology (combined cycle, fuel, nuclear, and renewable, including hydroelectric), based on the availability of the plants, weather conditions, demand, and the need to address technical constraints of the system, among other factors. - This collective management and diversification of the generation portfolio enables Endesa to respond dynamically and flexibly to demand needs through offers in various markets, coordinated by a single representative and settlement subject, ensuring supply security. - Decision-making regarding operations is based on the installed capacity of the entire generation fleet, with a focus on integrated margin management aimed at optimising electricity purchases and sales.
	Generation in each of the Non-Peninsular Territories (NPT) of the Balearic Islands, Canary Islands, Ceuta, and Melilla	Each of these geographical areas forms a Cash Generating Unit (CGU) as there is a collective management of assets within each area, being isolated or poorly connected territories, where there is regulated remuneration that compensates for the specificities of each geographical area and differentiated criteria for activity organisation at the level of each autonomous community or city.	
Distribution	Distribution	The distribution network assets in Spain constitute a single Cash Generating Unit (CGU), as this distribution network is made up of a set of interrelated and interdependent assets whose development, operation, and maintenance are managed collectively.	

e.2. Calculation of the recoverable amount

The recoverable amount is the higher of fair value less costs of disposal and value in use. The latter is understood as the present value of the estimated future cash flows expected from its use in the normal course of business and, where applicable, from its sale or other forms of disposal, taking into account its current condition.

To estimate value in use, Endesa prepares forecasts of future cash flows before tax based on the most recent available budgets. These budgets incorporate the best estimates from Endesa's management regarding the income and costs of the Cash Generating Units (CGUs) by using sector forecasts, past experience, and future expectations.

These forecasts cover the next three years, except for the Cash Generating Units (CGUs) in each of the Non-Peninsular Territories (NPT) of the Balearic Islands, Canary Islands, Ceuta, and Melilla, where the forecasts extend over the next five years. Future cash flows are estimated until the end of the assets' useful lives, considering residual

value, if applicable, and applying reasonable increasing growth rates that, under no circumstances, exceed the growth rates for the sector.

These cash flows are discounted to calculate their present value at a pre-tax rate that reflects the cost of capital for the business and the geographical area in which it operates. In calculating this rate, consideration is given to the current cost of money and the risk premiums generally used by analysts for the business and the geographic area.

e.3. Key assumptions used in determining value in use

The models used by Endesa to determine the market variables employed in the calculation of value in use operate under the Scenario they consider most likely. In any case, Endesa monitors the evolution of the key assumptions used in determining value in use to assess whether any asset may have suffered an impairment loss since the end of the previous year throughout the year.



Discount rates

The pre-tax discount rates applied in the 2025 and 2024 years to the main Cash Generating Units (CGUs) are within the following ranges:

%	Currency	31 December 2025 ⁽¹⁾		31 December 2024 ⁽¹⁾	
		Maximum	Minimum	Maximum	Máximo
Generation in the Iberian Peninsula	Euro	6.7	8.2	6.7	9.6
Generation Non-Peninsular Territories ('NPT')					
Balearic Islands	Euro	7.7	7.7	6.9	8.0
Canary Islands	Euro	—	—	6.9	6.9
Ceuta	Euro	—	—	7.9	7.9
Melilla	Euro	6.8	6.8	7.6	7.6
Distribution	Euro	4.9	6.8	5.3	7.2

⁽¹⁾ The Company applies an iterative process to determine the pre-tax discount rate which, when applied to pre-tax cash flows, reproduces the same present value obtained from post-tax cash flows and rates. In cases where the mathematical solution is not straightforward, the discount rate is not presented in order to avoid providing information that is potentially incorrect or could lead to misinterpretation.

Analysing the parameters that make up the discount rates for 2025, it should be noted that the risk-free rate has increased slightly, from 3.01% in the 2024 financial year to 3.20% in the 2025 financial year, and the business risk premium, which is based on the unleveraged betas considered for companies with similar activities, has decreased slightly in both liberalised and regulated businesses.

Growth rates

The average growth rates used to extrapolate the projections for the 2025 and 2024 years (growth rate g) have been as follows:

%	2025	2024
Generation in the Iberian Peninsula	0.0 – 2.2	0.0 – 4.3
Generation in Non-Peninsular Territories ('NPT') ⁽¹⁾		
Balearic Islands	0.0	0.0
Canary Islands	0.0	0.0
Ceuta	0.0	0.0
Melilla	0.0	0.0
Distribution	2.0	1.8

⁽¹⁾ In the Cash Generating Units (CGUs) of Generation in the Non-Peninsular Territories (NPT) of the Balearic Islands, Canary Islands, Ceuta, and Melilla, a growth rate is not applied as the continuity of cash flows from the regulated generation business is expected.

These growth rates, which do not exceed the long-term average growth rate of the sector and the markets in which Endesa operates, are in line with the long-term inflation rate in Spain and align with market consensus estimates.

Key assumptions

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

Items and/or Parameters	Description
Trend of Demand for Electricity and Gas	The estimated growth was calculated on the basis of the growth forecast for Gross Domestic Product (GDP) and other assumptions used by Endesa with respect to trends in consumption of electricity and gas in these markets.
Regulatory Measures	A substantial part of Endesa's business is regulated and subject to wide-ranging complex regulations, which may be amended by the introduction of new laws, by amendments to existing laws in such a way that forecasts contemplate proper application of current regulations, and any other laws now in process that may come into force during the projected period.
Average Rainfall and Wind	The forecasts are drawn up on the basis of the average weather conditions in a year, taking account of historical conditions series. However, the actual rainfall and wind availability in the preceding year were used for the first year of the projection, adjusting the average year accordingly.
Installed Capacity	The generation activity takes into account the investment required to maintain installed capacity in proper operating conditions; distribution activity considers investment in grid maintenance, improvement and enhancement and the investment required to implement the remote metering plan, and supply activity takes into account the investment required to perform activities involving other products and services.
Production mix	The production mix was determined using complex, specifically-developed internal forecast models that consider factors such as prices and availability of energy stocks (e.g. Brent, gas, coal), forecast demand, planned construction or the commissioning of new capacity in the various technologies. These models are constantly changing, factoring in changes in variables such as availability of the production base, availability of fuels or start-up of operation of new plants. They provide signals on prices in the system and estimates of production costs, on which output forecasts for generation facilities are based.
Assumptions for Power Sales and Purchase Prices	Assumptions for power sale and purchase prices are made based on complex, specifically developed internal forecasting models. The pool price is estimated taking into account different Scenarios regarding the expected trend or performance in a series of determining factors such as the cost and production of the different technologies, electricity demand, commodity prices and other market and macroeconomic variables, and, as a result of these models, the most likely Scenario is considered. To this end, the evolution of the electricity pool price primarily impacts the Cash Generating Unit (CGU) of Generation in the Iberian Peninsula.
Electricity and gas supply prices	The prices at which electricity and gas are supplied are determined on the basis of the prices established in sales contracts and future energy prices.
Estimate of Fuel Costs	Fuel costs are estimated taking into consideration existing supply contracts, and long-term forecasts are made for oil, gas or coal prices based on forward markets and estimates available from analysts.
Fixed Costs	Fixed costs are projected considering estimated levels of activity for each company in terms of trends in personnel, as well as other operating and maintenance costs, forecast inflation and long-term maintenance contracts and other types of contracts.
Rights-of-use	In determining the value in use of the Cash Generating Units (CGUs) that incorporate usage rights, the fixed fees included in the lease liability have been excluded.
Macroeconomic Assumptions	External sources (e.g. analysts, national and international Official Bodies, etc.) are always used to compare macroeconomic assumptions, such as price trends, growth in Gross Domestic Product (GDP), variations in demand, inflation, variations in interest rates and exchange rates.
Climate Change	Energy Transition Scenarios and climate change impacts used in the valuation models (see Note 5.1).

The following sets out the key assumptions used to determine the value in use for the impairment tests of

non-financial assets at 31 December 2025 (Strategic Plan 2026-2028):



	2026	2027	2028
Brent Price (\$/bbl)	68	71	73
Carbon Dioxide (CO ₂) (€/t)	82	88	96
TTF gas price (€/MWh)	36	32	29
PVB gas price (€/MWh)	35	31	28
Electricity Demand in the Iberian Peninsula (TWh)	253	258	264
Consumer Price Index (CPI) (average) (%)	1.9	2.0	2.0
Gross Domestic Product (GDP) Growth in Spain (%)	1.9	1.7	1.5
Average Arithmetic Price of the Daily Electricity Market (€/MWh)	61	58	58

e.4. Impairment test

At 31 December 2025 and 2024, Endesa performed an impairment test on its cash-generating units (CGUs), which did not result in any impairment losses or reversals, except for the CGUs in the Non-Peninsular Territories (TNP) of the Balearic Islands, the Canary Islands, Ceuta and Melilla.

- Cash-generating units (CGUs) for each of the Non-Peninsular Territories (NPTs) of the Balearic Islands, the Canary Islands, Ceuta and Melilla.

At 31 December 2025 and 2024, in order to adjust the net book value of the assets of the Non-Peninsular Territories (TNP) of the Balearic Islands, Canary Islands, Ceuta and Melilla to their recoverable value, the following amounts have been recorded:

Millions of Euros	Notes	2025	2024
Baleares		17	2
Canarias		(29)	8
Ceuta		1	1
Melilla		1	(2)
TOTAL	9.2, 16.1 and 21.3	(10)	9

The amounts recognised for impairment in 2025 and 2024 are the result of the update of the main assumptions used in determining the value in use of the assets of the Non-Peninsular Territories (TNP) of the Balearic Islands, Canary Islands, Ceuta and Melilla. In 2025, the revision of these assumptions also incorporates investments aimed at extending the useful life of the assets in accordance with the Resolution on the procedure for new capacity in the Non-Peninsular Territories (TNP) (see Note 6).

In addition, impairment losses have been recognised on certain assets in 2025 and 2024. The events that gave rise to the main impairment allowances and reversals were as follows:

- Renewable plants.

At 31 December 2025 and 2024, as a consequence, among other aspects, of not obtaining the necessary permits to operate the plants and the modification of the investment profitability expectations of certain projects

in line with the Company's selective investment policy, an impairment loss of a total net amount of €150 million and €124 million, respectively, has been recognised.

- Distribution activities.

At 31 December 2025, an impairment loss was recorded for various projects corresponding mainly to investment plans for the development of high-voltage networks, amounting to €45 million as a consequence of certain technical and administrative difficulties that make it impossible to continue these projects and obtain a reasonable return.

- Los Barrios Port Terminal (Cádiz).

At 31 December 2025 and 2024, a reversal of the impairment of the Los Barrios Port Terminal (Cádiz) has been recorded for amounts of €1 million and €2 million, respectively, as a result of the request for an extension of the terminal concession, which could last until 2057 at most (see Notes 16.1 and 21.3).

e.5. Sensitivity analysis

As of 31 December 2025, Endesa has conducted a sensitivity analysis on the results of the impairment tests described, through impact on the recoverable amount

of reasonable variations in the key assumptions while keeping the other variables constant, in accordance with the following details by Cash Generating Units (CGUs):

Millions of Euros	31 December 2025					
	Generation in the Iberian Peninsula		Generation Non-Peninsular Territories ('NPT')		Distribution	
	Increases	Decreases	Increases	Decreases	Increases	Decreases
Increase of 50 basis points in the Discount Rate	(3,475)	—	(11)	—	(2,521)	—
Increase of 100 basis points in the Discount Rate	(6,723)	—	(21)	—	(4,325)	—
Decrease of 50 basis points in the Growth Rate	—	(3,396)	—	(1)	—	(2,413)
Decrease of 5% in the Price of the Electricity 'Pool'	—	(1,098)	—	Na	—	Na
Increase of 5% in Operating and Maintenance Costs	(513)	—	(70)	—	(589)	—
Increase of 5% in Maintenance Investments	(697)	—	(18)	—	(880)	—
Decrease of 1% in Electricity Demand	—	(1,873)	—	(7)	—	Na
Decrease of 5% in Brent Price (\$ / bbl)	—	(1)	—	Na	—	Na
Decrease of 5% in Carbon Dioxide (CO ₂) Price	—	(355)	—	Na	—	Na
Decrease of 5% in TTF Gas Price (€/MWh)	—	(948)	—	Na	—	Na
Increase / Decrease of 1% in Consumer Price Index (CPI) (average) (%)	(518)	(83)	-	Na	(713)	-
Increase of 1% in Gross Domestic Product (GDP) Growth in Spain (%)	—	(1,547)	—	(6)	—	Na

At 31 December 2025, as a result of this sensitivity analysis, it is concluded that an unfavourable modification in the key assumptions used within the considered ranges, while keeping the other variables unchanged, would not result in an impairment of assets, except for the assets

of the Cash Generating Units (CGUs) of Generation in the Non-Peninsular Territories (NPT) of the Balearic Islands, Canary Islands, Ceuta, and Melilla, and the assets of the Los Barrios Port Terminal (Cádiz), whose carrying amount has been adjusted to their value in use.

f) Leases

A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the beginning of a contract, Endesa evaluates whether it is, or contains, a lease, and analyses whether various components are included to account for the lease separately from the other components that do not constitute a lease.

f.1. Lessee

When the contract contains a lease component and one or more additional components, Endesa allocates the

consideration of the contract to each lease component based on the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Leases in which Endesa acts as lessee are recognised at the beginning of the contract by recording in the Consolidated Statement of Financial Position an asset for the right of use, representing the right to use the leased asset, and a liability for the present value of the obligation to make lease payments over the term of the lease.



Initially, the right-of-use asset is measured at cost, which includes the initial measurement amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred for dismantling and removing the underlying asset, restoring the location where it is situated, or returning the asset to the condition required under the contract.

To determine the term of the leases, Endesa has considered the non-cancellable period of the contract, except for those contracts where there is a unilateral option to extend or terminate, in which case the extended or early termination period has been considered if there is reasonable certainty that such option will be exercised. In this regard, Endesa has considered the period forecast in the budgeting process.

Subsequent to initial recognition, Endesa measures the right-of-use asset at cost less accumulated depreciation and impairment losses, adjusting for any changes in the measurement of the associated lease liabilities. The rights of use are amortised under the same terms as other similar depreciable assets if there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If no such certainty exists, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

The initial value of the lease liability is calculated at the commencement date of the lease as the value of the future payments under the lease that are not paid on that date, generally discounted at the implicit interest rate of the contract. If the implicit interest rate of the lease is not available, Endesa uses the incremental borrowing rate, considering the term of the contract and the type of underlying asset. These payments will include fixed or substantially fixed payments, less any lease incentives receivable by Endesa, as well as variable payments that depend on an index or rate, the amounts that Endesa expects to pay for guarantees related to the residual value of the underlying asset, the exercise price of the purchase option if Endesa has reasonable certainty that it will exercise it, and any penalties for terminating the lease

if the lease term reflects Endesa's exercise of the early cancellation option.

Subsequently, the lease liability is increased to reflect interest on the lease liability and is reduced by the lease payments made. The minimum lease payments are divided into finance costs and debt reduction. The finance charge is recognised as an expense and allocated to income over the lease term so as to obtain a constant interest rate each year applicable to the remaining balance of the liability.

The lease liability must be re-evaluated when certain changes in payments occur, such as changes in the lease term or changes in future payments. In these cases, the amount of the re-evaluation of the lease liability is generally recognised as an adjustment to the right-of-use asset.

Variable lease payments, as well as contingent payments when it is likely that they will be incurred, are recorded as an expense in the Consolidated Income Statement.

In the case of short-term leases and leases where the underlying asset is of low value (less than 5,000 US dollars (USD)), Endesa has opted to recognise the amounts incurred for these as expenses on a straight-line basis over the lease term.

f.2. Leases

For a contract that contains a lease component and one or more additional components that are either lease or non-lease components, Endesa allocates the consideration of the contract in the same manner as it does for ordinary income from contracts with customers (see Note 3.2o.1).

Leases in which Endesa transfers substantially all the risks and rewards inherent to the ownership of an underlying asset are classified as finance leases. All other leases are classified as operating leases.

Finance leases are recognised at the beginning of the contract by recording a financial asset for the present value of the minimum lease payments receivable, plus the residual value of the asset, discounted at the implicit

interest rate of the contract. These payments will include fixed or substantially fixed payments, less any lease incentives to be paid, as well as variable payments that depend on an index or rate, any guarantee of the residual value of the underlying asset provided to the lessor by the lessee, the exercise price of the purchase option if the lessee has reasonable certainty that it will exercise it, and any penalties for terminating the lease if the lease term reflects the lessee's exercise of the early cancellation option. The difference between the recorded financial asset and the amount to be received, corresponding to unearned interest, will be recognised in the Consolidated Income Statement for the year in which those interests are accrued in accordance with the effective interest rate method.

In operating leases, Endesa recognises the lease payments as income on a straight-line basis. Additionally, it will recognise as an expense the costs incurred in generating lease income, including depreciation.

g) Financial instruments

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

g.1. Classification and valuation of financial assets except derivatives

For valuation purposes, Endesa classifies its financial assets at the date of initial recognition, considering the business model and the characteristics of the contractual cash flows, whether permanent or temporary, into the following categories:

- Financial assets at their amortised cost: are recorded at their amortised cost if they are managed under a business model intended to hold financial assets to receive contractual cash flows and the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Upon initial recognition the amortised cost corresponds to the initial fair value, minus principal repayments made, plus uncollected accrued interest calculated using the effective interest rate method.

f.3. Sale and leaseback transactions

Endesa applies the requirements for determining when a performance obligation is met in accordance with the recognition of income from contracts with customers to establish whether the transfer of an asset should be recognised as the sale of that asset (see Note 3.2o.1).

If the recognition of sale criteria are met, Endesa, as lessee-seller, will measure the right-of-use asset arising from the leaseback as a proportion of the previous book amount of the asset related to the rights of use adopted by Endesa, recognising only the amount of any gain or loss that relates to the rights transferred to the buyer.

If the criteria for recognition of the sale are not met, Endesa, as lessee-seller, continues recognising the asset and recognises a financial liability for the consideration received (see Note 3.2g.4).

The effective interest method is a way of calculating the amortised cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating interest income or interest expense over the relevant period. The effective interest rate is the discount rate that precisely matches the estimated cash flows receivable or payable over the expected life of the financial instrument (or, when appropriate, a shorter period) with the net book amount of the financial asset or financial liability.

- Financial assets at their fair value through the Statement of Other Comprehensive Income: are initially recognised at their fair value if they are managed under a business model intended to earn contractual cash flows and sell financial assets, and the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Initial recognition at fair value includes transaction costs directly attributable to the acquisition. In subsequent periods these assets are valued at their fair value with the gain or loss recognised in the Statement of Other Comprehensive Income, although accrued interest is recognised in the Income Statement. Amounts



recognised in the Statement of Other Comprehensive Income, except for equity instruments allocated to this category on initial recognition, are recognised in the Income Statement when the financial assets are delisted.

- Financial assets (this being mandatory) at their fair value through profit or loss include financial assets held for trading, being those that are originated or acquired for the purpose of short-term realisation or are included in a portfolio of identified financial instruments that are managed together and there is evidence of actions for short-term profit or are derivatives that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments for accounting purposes. They are initially recorded at their fair value plus transaction costs directly attributable to the transaction. In subsequent periods these assets are measured at their fair value with the gain or loss recognised in the Consolidated Income Statement.

Endesa has designated equity instruments in this category.

Purchases and sales of financial assets are accounted for using the trade date.

The criteria for impairment of financial assets are described in Note 3.2g.3.

g.2. Cash and cash equivalents

Cash on hand, demand deposits and other short-term, highly liquid investments with contractual maturities that are readily available in cash and have no risk of changes in value are recorded under this heading in the Consolidated Statement of Financial Position.

Bank overdrafts are recognised in the Consolidated Statement of Financial Position as bank borrowings.

Demand deposits with restrictions on their use arising from an agreement with a third party are considered 'Cash and Cash Equivalents' as long as the contractual restrictions on the use of the amounts held therein do not change the nature of the deposit and Endesa can access these amounts.

g.3. Impairment of the value of financial assets

Endesa uses the expected credit loss method to determine the need to recognise any impairment of financial assets, in accordance with the following procedure:

- In the case of financial assets with a commercial origin, receivables from leases and contractual assets arising from agreements with customers included in the category of '*Financial Assets at Amortised Cost*', the expected credit losses over the entire life of the financial assets are determined collectively, grouped by type of customer and market.

Default rates are calculated separately for each of the groups identified, grouped by maturity, type of customer and market, based on the historical default experience of the last 36 months and considering the likelihood that a receivable will evolve to the following Scenarios, until collection or definitive derecognition.

- For all other financial assets, the following aspects are considered:
 - For financial assets where there is an individualised identification of the counterparty, an individual assessment is carried out on both the likelihood of default and the loss in the event of a default. The expected loss is calculated by multiplying both factors by the net exposure in the event of a default.
 - Those assets with large volumes and similar characteristics are grouped by nature and an estimate is made of the expected loss of the group as a whole.

Notwithstanding the above, expected credit losses are determined on a case-by-case basis for assets where there is objective evidence that Endesa will not be able to recover all amounts according with the original terms of the agreements.

When assessing whether the risk has increased significantly, for a financial asset or group of financial assets, Endesa uses the change in the risk of default that will occur over the expected life of the instrument.

Endesa recognises impairment losses on financial assets at their amortised cost by recognising an allowance account. The book value is written off against the allowance account

when the impairment is deemed irreversible. Impairment losses on trade receivables, leases and contractual assets arising from contracts with customers are recognised as an expense under 'Impairment Losses on Financial Assets' in the Consolidated Income Statement and on other financial assets are recognised as an expense under 'Finance Costs' in the Consolidated Income Statement (see Notes 16 and 17, respectively). In subsequent periods it shall be reversible up to the amortised cost value that the assets would have had if they had not been impaired. If the impairment is irreversible, the book value of the financial asset is written off against the asset allowance account.

At the preparation date of these Consolidated Financial Statements there are no overdue financial assets for a significant amount that are not of commercial origin (see Note 43.5).

g.4. Classification and measurement of financial liabilities except derivative financial instruments

For valuation purposes, Endesa classifies its financial liabilities on the date of initial recognition:

- Financial liabilities at their amortised cost: include both financial debt and trade and other payables and are initially recognised at the amount of cash received, net of transaction costs incurred. In subsequent periods these obligations are valued at their amortised cost, using the effective interest rate method (see Note 3.2g.1).
- Financial liabilities at their fair value are initially recognised at fair value, which is the price of the transaction. Costs incurred in the transaction are recorded as expenses as and when they are incurred. Subsequent to initial recognition, they are recognised at their fair value with any changes recorded in the Profit and Loss Account.

If liabilities are the underlying asset of a hedging derivative at fair value, as an exception, they are valued at their fair value for the portion of the hedged risk.

To calculate the fair value of debt, both for the cases in which it is recorded in the Consolidated Statement of

Financial Position and for information thereon included in Note 42.3, this has been divided into fixed interest rate debt and variable interest rate debt:

- Fixed rate debt is that which pays fixed interest coupons over its life, either explicitly or implicitly, fixed from the outset of the transaction.
- Variable rate debt is debt issued at a variable interest rate, meaning each coupon is fixed at the start of each period on the basis of the benchmark rate. All debt has been valued by discounting expected future cash flows with the market interest rate curve according to the currency of payment.

Endesa has made supplier payment management transactions with various financial institutions ('confirming') (see Note 41), some of which incorporate sustainability criteria. Trade liabilities whose settlement is managed by financial institutions are recorded under 'Trade and other payables' in the Consolidated Statement of Financial Position insofar as Endesa has only assigned the management of payment to financial institutions, does not receive any financing from financial institutions and remains the primary obligee for the payment of debts to trade creditors.

The *confirming* agreements concluded by Endesa do not envisage additional guarantees granted to financial institutions, changes in interest rates or changes in the terms of payment of debts with respect to the conditions granted to trade creditors.

On 31 December 2025 there were no supplier payment management transactions ('confirming') between Group companies.

g.5. Derivative financial instruments and hedging transactions

The derivatives held by Endesa relate mainly to transactions contracted to hedge interest rate, exchange rate or energy commodity price risks (electricity, fuel, carbon dioxide (CO₂) emission allowances), and are intended to eliminate or significantly reduce these risks in the underlying asset transactions being hedged.



Derivatives are recorded at fair value on the date of the Consolidated Statement of Financial Position. If their value is positive, they are recorded under the heading 'Derivatives', under Current or Non-Current Assets, depending on their maturity and the intention to hold the derivative until maturity, whether they are financial derivatives or derivatives on energy commodities. If their value is negative, they are recorded under 'Derivatives', under current or non-current liabilities, depending on their maturity and the intention to hold the derivative until maturity, whether they are financial derivatives or derivatives on energy commodities.

Changes in fair value are recognised in the Consolidated Income Statement unless the derivative has been designated for accounting purposes as a hedging instrument and the conditions established by International Financial Reporting Standards (IFRS) for hedge accounting are met, in which case they are recognised as follows:

- Fair value hedges: the portion of the underlying asset for which the risk is hedged is measured at fair value, as is the hedging instrument, and changes in the value of both are recognised in the Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of derivatives are recorded, to the extent that such hedges are effective, in the 'Other Comprehensive Income' heading of the Consolidated Statement of Other Comprehensive Income (see Note 36.1.6). The cumulative gain or loss under this heading is transferred to the Consolidated Income Statement as the underlying asset has an impact on the Consolidated Income Statement for the hedged risk. The results corresponding to the ineffective portion of the hedges are recorded directly in the Consolidated Income Statement.

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

At the start of the hedging relationship and on an ongoing basis, Endesa assesses whether the relationship meets the effectiveness requirements prospectively. It also assesses effectiveness at each accounting close or when

significant changes occur that affect the effectiveness requirements.

Endesa performs a qualitative assessment of effectiveness, provided that the key conditions of the instrument and the hedged item match. When the underlying conditions do not fully match, Endesa uses a hypothetical derivative with equivalent underlying conditions to the hedged item to assess and measure ineffectiveness.

The hedge is discontinued prospectively if the hedging instrument expires, is sold, terminated or exercised or if the criteria for hedge accounting are no longer met. For these purposes, the replacement or renewal of the hedging instrument is not an expiry or termination, as long as the transaction is consistent with Endesa's risk target.

When hedge accounting is discontinued on a cash flow hedge, the cumulative amount in 'Other Comprehensive Income' in the Consolidated Statement of Other Comprehensive Income is not recognised in the Consolidated Income Statement until the hedged future cash flows occur (see Note 36.1.6). Conversely, amounts accumulated in 'Other Comprehensive Income' in the Consolidated Statement of Other Comprehensive Income are recognised in the Consolidated Income Statement when the hedged future cash flows are no longer expected to occur.

g.5.1. Energy derivatives

At Endesa, risk management is carried out at the level of comprehensive margins, which means that the risk and positions of the various business activities are handled through a single consolidated view of risk and a single hedging decision process. This decision process is supported by risk and market analysis, which results in market mandates. In this respect, a representation of the industrial assets and the exposures to which the company's results are subject is carried out and, based on this, different strategies are proposed with the aim of cancelling or partially reducing the risk of assets in the industrial portfolio. These mandates have a clear relationship to the underlying asset and arise from hedging decisions that are made solely on business criteria. That is why Endesa may choose to designate a hedging relationship between a hedging instrument and a hedged item and not apply its classification as an accounting hedge, even though its objective is to manage risk. In the case of these transactions:

- There is always a fully traceable Hedging Committee mandate, which gives full meaning and explanation to the purpose of the hedging, and
- They are classified in *European Markets Infrastructure Regulation* (EMIR), *Markets in Financial Instruments Directive* (MiFID II) and *Market in Financial Instruments Regulation* (MiFIR) as '*Risk Reducing*' or '*Hedge*', following the standards of this Regulation on Over The Counter (OTC) derivatives and the operations logbook.

Changes in the fair value of these hedging financial instruments that are not classified as accounting hedges are recorded in '*Income and Expense from Energy Derivatives*' in the Consolidated Income Statement.

Endesa has concluded forward contracts for the purchase or sale of energy materials, mainly electricity, fuels, carbon dioxide (CO₂) emission allowances and guarantees of origin with physical delivery. As discussed above, these contracts are measured in the Consolidated Statement of Financial Position at their market value on the closing date, with differences in value recorded in the Consolidated Income Statement as '*Income*' or '*Procurements and Services*', unless all of the following conditions are met:

- The sole purpose of the contract is own use, meaning, in the case of contracts for the purchase of fuels, their use for the generation of electricity, in contracts for the purchase of electricity or gas for supply, their sale to final customers, and in contracts for the sale of electricity or gas, the sale to final customers.
- Endesa's future forecasts justify the existence of these contracts for its own use.
- Past experience of these contracts shows that they applied to own use, except in those sporadic cases where other use has been necessary for exceptional reasons or associated with logistics management beyond Endesa's control and foresight.
- The contract does not provide for settlement by difference, nor has there been a practice of settling similar contracts by difference in the past.
- In these cases forward purchases or sales are accounted for as contracts pending performance and are recorded when performed under the corresponding '*Income*' or '*Procurements and Services*' headings.

g.5.2. 'Power Purchase Agreement (PPAs)/ Virtual Power Purchase Agreement' (VPPA)

Endesa has entered into long-term power purchase and sale agreements, known as '*Power Purchase Agreements*' (PPAs), whereby it agrees to purchase or sell a certain volume of energy and guarantees of origin at a given price.

When these contracts are settled by physical delivery of the electricity (or of the guarantees of origin) they are measured in the Consolidated Statement of Financial Position at their market value on the closing date, with differences in value recorded in the Consolidated Income Statement as '*Income*' or '*Procurements and Services*', except when the own-use exception described in Note 3.2g.5.1 is met. In these cases forward purchases or sales are accounted for as contracts pending performance and are recorded when performed under the corresponding '*Income*' or '*Procurements and Services*' headings.

When these contracts are settled on a '*Virtual Power Purchase Agreement*' (VPPA) basis, they are considered Derivatives within the scope of IFRS 9 '*Financial Instruments*', and are measured at market value, with differences in value recorded in the Consolidated Income Statement as '*Income and Expenses from Energy Derivatives*', unless they have been designated as hedges for accounting purposes and meet the requirements for hedge accounting as described in Note 3.2g.5.

g.5.3. Embedded derivatives

Endesa assesses the existence of embedded derivatives in financial contracts and instruments to determine whether their characteristics and risks are closely related to the main contract as long as the whole is not being accounted for at fair value. If they are not closely related, they are recorded separately, with changes in value accounted for in the Consolidated Income Statement.

g.5.4. Fair value

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



- For derivatives traded on an exchange, by their quoted price at the end of the period.
- In the case of derivatives not listed on exchanges, Endesa uses internal tools to perform valuations and calculates the fair value of financial derivatives considering observable market variables by estimating future cash flows discounted to present value using the zero-coupon interest rate curves for each currency on the last business day of each year-end, converted to euros at the exchange rate on the last business day of each year-end. Once the gross market value is obtained, an adjustment is made for own credit risk or *Debt Valuation Adjustment* (DVA) and for counterparty risk or *Credit Valuation Adjustment* (CVA). *Credit Valuation Adjustment* (CVA) / *Debt Valuation Adjustment* (DVA) is measured based on the potential future exposure of the instrument (creditor or debtor position) and the risk profile of the counterparties and Endesa itself. During 2025 and 2024 the value of the adjustments made for counterparty risk '*Credit Valuation Adjustment*' (CVA) and for own credit risk '*Debt Valuation Adjustment*' (DVA) have not been significant.

In line with the procedures described above, Endesa classifies financial instruments according with the levels indicated in Note 3.2p (see Note 46).

g.6. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for the loss it incurs when a specified debtor defaults on its payment obligation under the original or modified terms of a debt instrument, such as a bond or guarantee.

Financial guarantee contracts are initially measured at fair value which, unless there is evidence to the contrary, is the premium received plus, where applicable, the present value of the premiums to be received.

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

- The amount resulting from the application of the accounting policy for provisions and contingencies (see Note 3.2k).

- That which was initially recognised minus, where applicable, the part of it taken to the Consolidated Income Statement because it corresponds to accrued income in accordance with the principles of the accounting policy on Income from contracts with customers (see Note 3.2o.1).

g.7. Guarantees provided and received

For guarantees given and received for operating leases or for the provision of services, the difference between the fair value and the amount paid is treated as a prepayment or collection and is recognised in the Income Statement during the period the service is provided or the lease term.

g.8. Derecognition of financial assets and liabilities

Financial assets are removed from the Statement of Financial Position when:

- The contractual rights to receive related cash flows have expired or have been transferred or, while retained, contractual obligations have been assumed that result in the payment of those cash flows to one or more beneficiaries; and
- Endesa has substantially transferred the risks and benefits of ownership or, if it has not substantially transferred or retained them, where it does not retain control of the asset.

Endesa concluded accounts receivable assignment agreements for 2025 and 2024, which have been considered as non-recourse factoring as the risks and benefits of ownership of the assigned financial assets have been transferred (See Note 17.1).

Transactions in which Endesa substantially retains all the risks and rewards of ownership of a transferred financial asset are reflected through recognition of the consideration received as a liability. Transaction costs are recognised in the Consolidated Income Statement using the effective interest rate method.

Financial liabilities are removed from the Statement of Financial Position when they are extinguished, i.e. when the obligation under the liability has been settled, cancelled or has expired.

g.9. Offsetting financial assets and liabilities

A financial asset and a financial liability are offset when there is a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis, or to

realise the asset and settle the liability simultaneously (see Note 44).

These rights can only be legally enforceable in the normal course of the institution's business, or in the event of default, insolvency or bankruptcy of the counterparty.

h) Inventories

Generally, inventories are valued at the lower of weighted average acquisition cost or net realisable value.

h.1. Nuclear fuel

The acquisition cost of nuclear fuel includes the financial expenses allocated to its financing while it is in progress. The capitalised financial expenses related thereto amounted to €6 million in 2025 (€3 million in 2024) (see note 17.1). Nuclear fuel in progress is transferred to operation when it is fed into the reactor and is charged to the Consolidated Income Statement on the basis of the energy capacity consumed during the period.

h.2. Carbon dioxide (CO₂) emission allowances

Endesa companies that emit carbon dioxide (CO₂) in their electricity generation activities must deliver carbon dioxide (CO₂) emission allowances, specifically European Union Allowances (EUAs), equivalent to the emissions made during the previous year, in the first few months of the following year.

The criterion for the recognition of carbon dioxide (CO₂) emission allowances is that they are recorded as inventories in accordance with the following breakdown:

- Carbon dioxide (CO₂) emission allowances held to hedge emissions made are valued at the lower of the weighted average purchase price or net realisable value.

- Carbon dioxide (CO₂) emission allowances held for trading purposes constitute a trading portfolio and are recorded at fair value less costs of sale, with changes in the Consolidated Income Statement.

h.3. Guarantees of origin

Guarantees of origin generated in connection with the production of energy from own facilities using renewable resources are initially measured at cost and recognised under '*Inventories*'. They are subsequently measured at the lower cost and net realisable value, unless incorporated into the production cycle for which no valuation adjustments are made as long as the finished products into which they are incorporated, i.e. electricity, are expected to be sold above cost.

Guarantees of origin bought from third parties and held for the purpose of crediting renewable energy that is marketed are initially recognised at acquisition cost under '*Inventories*', which is equivalent to their fair value, and are measured at the lower cost and net realisable value. In addition, those held for the purpose of trading constitute a trading portfolio and are recorded at fair value with changes in the Consolidated income Statement.

The income and expenses arising from the sale and purchase of these certificates are recorded in the Consolidated Income Statement under '*Income from Sales and Services*' and '*Other Variable Procurements and Services*', respectively, with a corresponding change in inventories.



i) Capital grants

These are recognised when there is reasonable assurance that the conditions attached thereto are met. These amounts are recorded under 'Grants' in the Consolidated Statement of Financial Position and are

allocated to income under 'Other Operating Income' in the Consolidated Income Statement over the useful life of the asset.

j) Liabilities under contracts with customers

j.1. Electrical extension connections

Endesa receives payments from customers to carry out a series of actions necessary to provide a new supply or to extend an existing supply, which finance the construction or acquisition of certain property, plant, and equipment facilities. In other cases, it receives the financed facility directly from the customer, in accordance with the regulations in force, in exchange for taking responsibility for its operation and maintenance, security and quality of supply from that moment onwards.

The concepts included under this heading are:

- The '*Fees for Extension Connections*' which correspond to the legally agreed economic consideration associated with the new extension facilities that the distribution company is obliged to carry out according to the voltage and power requested, within the legally agreed limit, and which are necessary to make new supplies possible and to carry out extensions to the existing distribution network. These '*Fees for Extension Connections*' have been regulated up to and including the year 2000 by Royal Decree 2949/1982, of 15 October, since the year 2001 by Royal Decree 1955/2000, of 1 December, and since the year 2013 by Royal Decree 1048/2013, of 27 December.

- The '*Facilities Transferred from Customers*', which correspond to the valuation of distribution facilities transferred from customers as well as the income received from customers, related to the consideration received for the new extension facilities necessary to meet requests for new supplies or expansion of existing ones, when, based on the voltage and power requested, they exceed the legally established limit.

For '*Facilities Transferred from Customers*', both the tangible assets and the customer contract liability are recorded at the fair value of the asset at the date of transfer and are recognised in the Consolidated Income Statement over the useful life of the asset, thereby offsetting the impairment expense.

j.2. Other liabilities from contracts with customers

Endesa presents contracts with customers as a contractual liability to reflect in the Consolidated Statement the obligation to transfer goods or services for which it has received consideration from the customer (or for which consideration is receivable from the customer).

k) Provisions and contingencies

Liabilities in existence on the date of the Consolidated Statement of Financial Position arising as a result of past events which could give rise to a probable loss for Endesa, the amount and timing of which are uncertain, are recognised in the Consolidated Statement of Financial Position as provisions at the present value of the most likely amount that Endesa expects to have to pay to settle the obligation.

Endesa also maintains provisions for liabilities arising from litigation in progress and indemnities, as well as for bonds, sureties or other similar guarantees and other risk hedging.

Provisions are quantified on the basis of the best information available at the preparation date of the Consolidated Financial Statements on the consequences of the events giving rise to them and are re-estimated at the end of each reporting period.

Contingent assets and contingent liabilities are recognised in the Consolidated Financial Statements based on the likelihood of an inflow or outflow of resources, respectively, and Endesa discloses them in Note 52.

k.1 Provisions for employee benefits

Defined benefit plans

For defined benefit plans, Endesa recognises the expense relating to these provisions on an accrual basis over the employees' working lives by performing the appropriate actuarial studies at the date of the Consolidated Statement of Financial Position, calculated using the projected unit credit method. Provisions for defined benefit plans represent the present value of accrued provisions after deducting the fair value of the eligible assets allocated to the various plans. Actuarial gains and losses arising on the valuation of both the liabilities and assets relating to these plans are recognised, net of the related tax effect, directly in 'Other Comprehensive Income' in the Consolidated Statement of Other Comprehensive Income (see Note 36.1.7).

For each of the plans, if the difference between the actuarial liability for services rendered and the assets allocated to the plan is positive, this difference is recorded under the heading '*Non-Current Provisions: Provisions for Employee Benefits*' for the liability in the Consolidated Statement of Financial Position, and if negative, under '*Other Non-Current Assets*' for the asset in the Consolidated Statement of Financial Position provided that the established requirements are met (see Notes 30 and 38.1).

Defined contribution plans

Post-employment plans that are fully insured and in which Endesa has transferred the entire risk are deemed to be defined contribution plans and, therefore, as with the latter, no actuarial liabilities or assets are considered to exist.

Contributions to defined contribution plans are recognised as an expense in the Consolidated Income Statement as employees render their services.

k.2. Provisions for workforce restructuring plans

Endesa records the termination or suspension of employment benefits when there is an individual or collective agreement with employees that allows them, unilaterally or by mutual agreement with the company, to leave Endesa or temporarily suspend their employment

contract, receiving compensation in exchange. Where mutual agreement is necessary, the provision is only recorded in situations where Endesa has decided to give its consent to the termination of the employees and this consent has been made known to the employee individually or collectively to the employee's representatives. Wherever such provisions are recorded, there is an expectation on the part of the employees that such removals will be made, there will be a formal communication from the company to the employee or employee representatives, and it is unlikely that there will be significant changes to the plan.

Endesa has put workforce reduction plans in place, which materialised in the corresponding redundancy plans approved by the government or through agreements signed with the workers' social representatives. These plans guarantee the payment of an indemnity or the maintenance of a regular payment during the period of early retirement or suspension of the employment contract.

Endesa recognises the full cost of these plans when the obligation arises, which is understood to be when the company is unable to avoid disbursement, based on the commitments acquired with employees or their representatives. These amounts are determined by carrying out, where necessary, the appropriate actuarial studies for the calculation of the actuarial obligation at the end of the period. The actuarial gains and losses disclosed are recognised in the Consolidated Income Statement.

k.3. Provision to hedge the cost of carbon dioxide (CO₂) emissions

Endesa companies that emit carbon dioxide (CO₂) in their electricity generation activities must surrender carbon dioxide (CO₂) emission allowances in the first few months of the following year, equivalent to the emissions made during the previous year.

The obligation to surrender allowances for carbon dioxide (CO₂) emissions made during the year is recorded as current provisions under '*Other Current Provisions*' in the Consolidated Statement of Financial Position, and the corresponding cost is recorded under '*Other Variable Procurements and Services*' in the Consolidated Income Statement (see Notes 38.3 and 11.3, respectively). This



obligation is measured at the same amount at which the carbon dioxide (CO₂) emission allowances, intended to be surrendered to cover this obligation, are recorded under 'Inventories' in the Consolidated Statement of Financial Position (see Note 3.2h.2).

If Endesa does not hold all the carbon dioxide (CO₂) emission allowances it requires at the date of the Consolidated Statement of Financial Position, the cost and provision thereof are recorded on the basis of the best estimate of the price Endesa will have to pay to acquire them. Where no better estimate exists, the estimated acquisition price of rights not held by Endesa is the market price at the closing date of the Consolidated Statement of Financial Position.

k.4. Provisions to cover guarantees of origin

Endesa companies that use guarantees of origin in their electricity supply activity must redeem, in the following year, the guarantees of origin assigned to the consumers to whom they have supplied electricity during the months corresponding to the guarantees to be redeemed.

The obligation to deliver guarantees of origin made during the year is recorded under 'Other Current Provisions' in the Consolidated Statement of Financial Position, and the corresponding cost is recorded under 'Other Variable Procurements and Services' in the Consolidated Income Statement (see Notes 38.3 and 11.3, respectively). This obligation is measured at the same amount at which the guarantees of origin, which are intended to be delivered to cover this obligation, are recorded under the heading 'Inventories' in the Consolidated Statement of Financial Position (see Note 3.2h.3) and at the prices agreed in forward contracts for the purchase of guarantees of origin which have not yet been delivered.

On the date of the Consolidated Statement of Financial Position, if Endesa does not possess all the guarantees

of origin it requires, the cost and provision are recorded considering the best estimate of the price Endesa will have to pay to acquire them. Where there is no better estimate, the estimated acquisition price of guarantees not held by Endesa is the market price at the closing date of the Consolidated Statement of Financial Position.

k.5. Provisions for the costs of plant closures

Endesa records the costs it must incur to dismantle some of its power plants and certain electricity distribution facilities (see Notes 3.2b and 38.3). The change in the provision arising from its financial discounting is recorded with a charge to 'Financial expenses' in the Consolidated Income Statement (see Note 17.1).

The interest rates applied for the corresponding discounting, depending on the remaining useful life of the associated asset, have been in the following ranges:

%	2025	2024
Financial Discounting Rates	1.9 - 3.2	2.1 - 2.6

k.6. Onerous contracts

In the case of contracts in which the unavoidable costs of meeting the obligations they entail exceed the economic benefits expected to be received from them (onerous contracts), Endesa records a provision at the present value of the difference between the expected costs and benefits of the contract. Such costs shall reflect the lower of the cost of complying with its provisions, which includes both incremental costs and the allocation of other costs that are directly related to compliance, and the amount of any compensation or penalties resulting from non-compliance.

At 31 December 2025 and 2024, no provision has been made for onerous contracts.

l) Foreign currency transactions

Transactions carried out in currencies other than the functional currency of each company are recorded in the functional currency section at the exchange rates in force at the time of the transaction.

During the year, any differences arising between the exchange rate recorded and the exchange rate in force on the date of collection or payment are recorded as financial results under the heading 'Net exchange rate differences' in the Consolidated Income Statement (see Note 17.1).

Likewise, any balances receivable or payable at the closing date in currencies other than the functional currency in which the financial statements of the consolidated companies are recorded are converted at the closing

rate. Any resulting valuation differences are recorded as financial results under '*Net exchange rate differences*' in the Consolidated Income Statement (see Note 17.1).

m) Classification of non-current and current balances

In the Consolidated Statement of Financial Position, balances are classified on the basis of their maturity, meaning those maturing in 12 months or less are classified as current and those maturing in more than 12 months as non-current.

n) Corporate Income Tax

The majority of Endesa's Subsidiaries file Corporate Income Tax under the Tax Consolidation Regime. In the 2025 year, there are 2 Consolidated Tax Groups in Endesa:

- Consolidated Tax Group number 572/10, whose Parent Company is Enel, S.p.A. and whose representative in Spain is Enel Iberia, S.L.U., which integrates all entities over which Enel, S.p.A. (the Italian parent company of the Enel Group) holds an interest of at least 75% or 70% (in the case of listed investees or subsidiaries thereof) and which meet the requirements for this purpose under the rules on taxation of the consolidated profits of groups of companies.

At 31 December 2025, 104 companies make up this consolidated tax group (105 companies at 31 December 2024), the most significant of which are as follows: Enel Iberia, S.L.U., Endesa, S.A., Edistribución Redes Digitales, S.L.U., Endesa Energía, S.A.U., Endesa Financiación Filiales, S.A.U., Endesa Generación, S.A.U., Endesa Medios y Sistemas, S.L.U. and Enel Green Power España, S.L.U.

- Consolidated Tax Group number 613/25, whose Parent Company and representative in Spain is Enel Green Power España Solar 1, S.L.U., constituted on 1 January 2025 following the formalisation of the sale operation of a 49.99% minority stake in the company Enel Green Power España Solar 1, S.L. to Masdar España Renewables 1, S.L.

The number of companies comprising said Consolidated Tax Group at 31 December 2025 is 19.

The rest of Endesa's subsidiaries file individual tax returns pursuant to the tax regulations applicable in each country.

Corporate income tax expense for the year is determined as being the sum of the current tax of the various companies after applying the tax rate to the taxable income for the year and after applying the tax credits allowable for tax purposes, plus any change in deferred tax assets and liabilities and tax credits, both for tax losses that can be carried forward and tax credits pending application.

Differences between the book value of assets and liabilities and their tax bases give rise to deferred tax asset or liability balances which are calculated according to the tax rates expected to be in effect when the assets and liabilities are realised.

Deferred tax assets are recognised for any deductible temporary differences, except those arising from the initial recognition of assets and liabilities in a transaction that is not a business combination, those which, on the date of the transaction, affect neither taxable profit nor book profit and, at the time of the transaction, do not give rise to taxable and deductible temporary differences of an equal amount.

Deferred tax assets are also recorded for deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures insofar as it is likely that the temporary difference will be reversed in the foreseeable future and taxable profit against which the temporary difference can be utilised, will be available.

Corporate income tax and changes in deferred tax assets or liabilities are recorded in the Consolidated Income Statement or in the Equity accounts of the Consolidated Statement of Financial Position depending on where the gains or losses giving rise to them have been recorded.

Deferred tax assets and tax credits are recorded only when it is considered likely that the consolidated companies will have sufficient future taxable profit to recover the temporary difference assets and to realise the tax credits.

Deferred tax liabilities are recorded for all taxable temporary differences, except those arising from the initial recording of goodwill or the initial recording of an asset or liability in a transaction that is not a business combination, or which at the time of the transaction affects neither book nor taxable profit or loss and does not result in taxable and deductible temporary differences that are equal in amount.

A deferred tax liability is nevertheless recorded for taxable temporary differences associated with investments in subsidiaries, branches and associates, or interests in joint ventures, unless the timing of the reversal of the temporary difference is controlled and it is likely that the temporary difference will not be reversed in the foreseeable future.

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

Deferred tax assets and liabilities are reviewed at the end of each reporting period to ensure that they are still valid, and the appropriate adjustments are made in accordance with the results of this analysis.

Uncertain tax arrangements

Endesa also reflects the effect of uncertainty in uncertain tax arrangements when determining taxable profit or loss, tax bases, unused tax losses or tax credits or the corresponding tax rates. This is done by assessing whether to consider each uncertain tax arrangement separately or in conjunction with one or more other uncertain tax arrangements, to determine which approach

best predicts the resolution of any uncertainty. When it is concluded that it is unlikely that the tax authority will accept an uncertain tax arrangement, Endesa reflects the effect of the uncertainty by generally using the most likely amount method, i.e. the single most likely amount within a range of potential outcomes.

The presentation of liabilities or assets related to uncertain tax arrangements are presented as current or deferred tax assets or liabilities (see Notes 26.1 and 41).

Administrative checks

In accordance with current law, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed.

At 31 December 2025, the following years are subject to administrative auditing:

	31 December 2025
Consolidated Corporate Income Tax Group (No 572/10)	2006 ⁽¹⁾ , 2019 et seq
Consolidated Corporate Income Tax Group (No 21/02) ⁽²⁾	2021 to 2023
The rest of Endesa's subsidiaries	2021 et seq

⁽¹⁾ In 2014, Endesa filed a claim for a refund of undue income tax payments for the 2006 financial year as a result of the taxation in that year of income from the refund of the Extremadura Ecotax, which was declared unconstitutional in 2006. At the date of preparation of these Consolidated Financial Statements, the right of the tax authorities to inspect that year has not expired.

⁽²⁾ Until 31 December 2023, there was another Tax Consolidation Group at Endesa with number 21/02, whose Parent Company and representative in Spain was Empresa de Alumbrado Eléctrico de Ceuta, S.A. This group was dissolved as a result of the merger by absorption carried out on 1 July 2024, with Empresa de Alumbrado Eléctrico de Ceuta, S.A. being absorbed by its sole subsidiary, Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. (see Note 7.1).

During the 2023 year, the Tax Authorities initiated an audit and investigation procedure for the Consolidated Tax Group number 572/10 regarding Corporate Income Tax and Value Added Tax (VAT) for the years 2019 to 2022, as well as Withholdings for the years 2020 to 2022. At the date of authorisation for issue of these Consolidated Financial Statements, the Tax Inspection Minutes have been received and the appropriate allegations submitted, with notification of the Settlement Decisions remaining pending (see Note 52).

Additionally, the '*Direction Générale des Finances Publiques*' has notified Endesa of the commencement, during the 2026 year, of an audit and investigation procedure for all taxes for the years 2021 to 2024 of the Endesa Energía, S.A.U. branch in France. At the date of authorisation for issue of these Consolidated Financial Statements, it is not possible to estimate the potential economic consequences that may arise from the procedure.

Use of non-cooperative jurisdictions

At 31 December 2025, Endesa had no interests in companies or permanent establishments located in any territory classified as a non-cooperative jurisdiction.

For more detailed information on tax transparency and Endesa's tax policies, please visit the corporate website: <https://www.endesa.com/es/nuestro-compromiso/transparencia>.

o) Recording of income and expenses

o.1. Ordinary income from contracts with customers

1. General criterion for recording income

As a general rule, Endesa records income from its ordinary activities as it transfers control of the goods or services contractually committed to its customers and at the amount of the consideration it expects to be entitled to, in exchange for transferring those goods or services.

Inter alia, Endesa takes the following steps to record ordinary income from contracts with customers:

1. Identify the contract with the customer.
2. Identify the obligations for performing the contract.
3. Establish the price of the transaction.
4. Allocation of the transaction price among the contract performance obligations.
5. Recording of income as performance obligations are met by determining whether the performance obligation is met over time or at a given point in time.

When a contract includes several goods or services, to assess whether they should be accounted separately or jointly, Endesa considers both the individual characteristics of the goods or services and the nature of the commitment within the framework of the contract, also assessing all facts and circumstances related to the specific contract under the relevant legal and regulatory framework. When deciding when a performance obligation has been met, Endesa assesses when control of the goods or services is transferred to the customer, assessed mainly from the customer's perspective.

In the case of contracts with customers with multiple performance obligations (bundled sales contracts offering the customer electricity, gas and other value-added services), the transaction price is allocated to each performance obligation based on the relative stand-alone selling price of each performance obligation determined at the beginning of the contract. The stand-alone sale price is estimated on the basis of prices observable in sales transactions of the good when sold separately in similar circumstances and to similar customers. In the absence of observable market prices, the price is estimated on the basis of the most appropriate valuation method based on the information available.

Assets and liabilities from contracts with customers

Endesa presents contracts with customers in the Consolidated Statement of Financial Position as an asset or a liability depending on the relationship between Endesa's performance and the payment made by the customer:

- The contract with the customer is presented as a contractual liability when the customer has paid consideration before the goods or services have been transferred to it, such that Endesa is obligated to transfer the goods or services for which it has already received consideration to the customer.
- The contract with the customer is presented as a contractual asset when Endesa has performed it by transferring goods or services to the customer before the customer has handed over any consideration, such that Endesa has the right to the consideration in



exchange for the goods or services it has transferred to the customer. Endesa excludes the amounts presented as receivables from this amount.

Principal versus agent

When a third party is involved in the provision of goods or services to a customer, Endesa analyses whether the nature of its commitment is a performance obligation to provide the goods or services itself to the customer (Endesa acting as principal) or whether its commitment is to arrange for the third party to provide those goods or services (Endesa acting as agent).

When Endesa is acting as principal, it records income at the gross amount of the consideration to which it expects to be entitled in exchange for the goods or services transferred, while when it acts as an agent, it records income at the amount of any payment or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

II. Specific criteria for recording income by Segment

Endesa's main types of income by segment are described below, indicating the nature and timing of the performance obligation and their accounting arrangement:

Segments	Type of income	Nature and Time of Performance of the Enforcement Obligation	Accounting Treatment
Generation and Commercialisation	Sale of Electricity and Gas	- The amount of electricity and gas sales includes both sales on the deregulated market and sales on the regulated market of gas at the Tariff of Last Resort (TUR) and electricity at the Voluntary Price for Small Consumers (PVPC). - In the case of electricity and gas sales contracts with customers, committed assets are identified as a single performance obligation, as they correspond to a number of different assets that are substantially the same and whose transfer pattern is the same. This performance obligation is recorded at the time of delivery of the energy to the customer. - Any consideration to be received for the supply of energy shall be valued at the price fixed in the contract with the customer for the energy supplied at each given moment in time.	- Sales of electricity and gas are recorded as income on the date they are delivered to the customer, based on the quantities delivered during the period, even if they are not invoiced and in accordance with the unit price established in the contract. This means that income includes the estimated energy supplied and not yet read on the customer's meters (see Note 33). - The methodology used to estimate the energy supplied to customers and not yet invoiced is as follows: - Income from energy that has been supplied and not yet read at the customer's meters are based on estimates of the amount of energy supplied and all the usual price components for each type of customer. - The amount of energy supplied (GWh) is estimated on the basis of the following parameters: I. Energy purchases made on the market during that period of time, in busbars ("bc"), with this data identified through the orders placed. II. The estimated transmission and distribution energy losses based on established parameters that are continuously updated with the latest actual information available. III. The actual volume of energy billed to customers. - The difference between the estimate of total energy delivered (I) - (II) and the energy already billed (III) corresponds to the amount of energy yet to be billed. - The price (€/GWh) is estimated on the basis of the following components: I. The cost of energy, which corresponds to purchases made on the market in that period of time, including all components, plus an estimate of any deviations due to customer consumption profiling; II. Transmission and distribution costs, based on access charges, and III. The margin associated with each different product contracted by customers according to the parameters defined in their contract and for the different products in the catalogue.

Generation and Supply	Wholesale Electricity Sales	In wholesale electricity sales, committed goods are identified as a single performance obligation, as they correspond to various different goods that are substantially the same and whose transfer pattern is the same. This performance obligation is recorded at the time of delivery of the energy on the wholesale market.	They are recognised as income on the date they are delivered, based on the electricity delivered and any ancillary services provided.
	Renewable, Co- generation and Waste Generation Activity	- This is subject to a special remuneration regime established by Royal Decree 413/2014, of 6 June, which governs the activity of electricity production from renewable energy sources, co-generation and waste, meaning it can receive income in addition to the average price in the Spanish peninsula to guarantee it a reasonable return and to be able to compete on an equal footing with other technologies (see Note 6). This regime has been updated by Royal Decree 917/2025, of 15 October, which adapts the remuneration parameters to the new electricity context, and includes relevant changes in the method for calculating the operating hours of the facilities under said remuneration regime, as well as in the payment obligations arising from the settlements. - Likewise, article 22 of Royal Decree 413/2014, of 6 June, establishes a mechanism called '<i>Value of Adjustments for Deviations in Market Price</i>' that adjusts the sale prices of electricity estimated by the regulator at the beginning of the regulatory half-period, and which were taken into account when determining the specific remuneration, with the actual market prices resulting in each half-period, such that a positive or negative balance is generated each year and included in the next review of the remuneration parameters for the subsequent regulatory half-period, and which will be offset during the rest of the useful life of the facility.	- This income is recorded as energy sales are transferred to the market as this additional remuneration complements the income from the electricity market to achieve the agreed reasonable profitability. - Pursuant to article 22 of the Royal Decree, Endesa generally records each positive and negative deviation from the market arising under Royal Decree 413/2014 of 6 June, unless abandoning the remuneration system would have significantly worse economic consequences than remaining in it.
	Generation in Non- Peninsular Territories (NPT)	Remuneration is basically governed (see Note 6) on the basis of the operation and availability of facilities, with part of this remuneration being received from the valuation of the energy sold at the average price on the peninsular, and the rest, until the agreed remuneration is reached, from the settlements made by the Spanish National Markets and Competition Commission (CNMC).	This income is recorded over time as electricity sales are transferred to the market.
Distribution	Regulated Income from the Electricity Distribution Activity	The Spanish National Markets and Competition Commission (CNMC) is responsible for settling the remuneration recognised for electricity distribution companies.	This income is recorded in accordance with the regulatory framework of the electricity sector in Spain (see Note 6).

o.2. Other income and expenses

Dividends from equity instruments are recognised as income in the Consolidated Income Statement on the date when the right to receive them arises.

For assets and liabilities measured at amortised cost, interest income and expenses are recognised using the effective interest rate method applicable to the outstanding principal during the relevant accrual period. Additionally, financial income and expenses include

changes in the fair value of financial instruments – excluding derivatives – related to financial assets and liabilities measured at fair value through profit or loss.

Endesa recognises at net value contracts for purchase or sale of non-financial items that are settled net in cash or through another financial instrument. Contracts entered into and maintained for the purpose of receiving or delivering such non-financial items are recognised based on the contractual terms of the purchase, sale, or the entity's expected usage requirements.



Expenses are recognised on an accrual basis, and immediately in cases where disbursements do not generate future economic benefits or fail to meet the necessary criteria for recognition as assets.

p) Fair value measurement

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

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

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

Assets and liabilities measured at fair value may be classified on the following levels (see Note 46):

- Level 1: Fair value is calculated from quoted prices in active markets for identical assets or liabilities.

- Level 2: Fair value is calculated from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. In all cases, these inputs are based on quotations obtained from publications by specialised firms. The methods and assumptions used to determine fair value within Level 2 by class of assets or liabilities take into account the estimate of future cash flows discounted to present value using zero-coupon yield curves for each currency on the last working day of each closing, translated to € at the exchange rate prevailing on the last working day of each closing. All these measurements are made using internal tools.

- Level 3: The fair value is calculated from inputs for assets or liabilities that are not based on observable market data. Specifically, they are valued using analytical approximation formulas based on various parameters, including contract terms, market curves, hedging, and volatilities. The price curve used for valuation is derived from fundamental models and market quotations.

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

q) Earnings (loss) per share

Basic net earnings per share are calculated by dividing the net profit for the period attributable to the Parent by the weighted average number of ordinary shares outstanding and owned by the Parent Company during the period, excluding the average number of shares of the Parent Company owned by Endesa.

Basic net earnings per share from Continuing and Discontinued Operations are calculated by dividing the profit/loss after tax from Continuing and Discontinued Operations, respectively, minus the portion attributable to Non-Controlling Interests, by the weighted average number of ordinary shares of the Parent Company outstanding during the period, excluding the average number of shares of the Parent Company owned by Endesa.

In 2025 and 2024, Endesa did not perform any transactions with a potential dilutive effect that would result in a diluted earnings per share different from basic earnings per share (see Notes 20, 36.1.8, and 36.1.12).

r) Dividends

Dividends receivable are recognised when the right to receive them arises.

Dividends payable are recognised as a reduction in 'Equity' on the date they are approved by the competent body,

typically the Board of Directors for interim dividends, and the General Shareholders' Meeting for dividends charged to reserves or supplementary dividends (see Note 36.1.10).

s) Share-based remuneration schemes

Endesa has granted certain employees of its business Group, who occupy positions of greater responsibility, remuneration plans based on equity instruments, in which, in exchange for the services they provide, Endesa settles them with equity instruments. These plans are also combined with cash settlements, whose amount is based on the value of equity instruments (see Note 48.3.5).

Endesa recognises the services received from in-house employees as '*Personnel Expenses*' in the Consolidated Income Statement, at the time of obtaining them and, by contrast, it posts the corresponding increase in Equity under '*Other Equity Instruments*' in the Consolidated Statement of Changes in Equity when the transaction is settled with equity instruments, or the corresponding liability under '*Non-Current Provisions*' in the Financial Statement if the transaction is settled in cash with an amount that is based on the value of equity instruments.

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

In transactions with employees settled with equity instruments, both the services provided and the increase

in the Equity to be recognised shall be measured at the fair value of the equity instruments transferred, referred to the date of the concession agreement.

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

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

The fair value is determined based on the market value of the shares on their grant date, minus the estimated dividends to which the employee is not entitled during the performance period (see Note 48.3.5).

t) Treasury shares

Own shares acquired by Endesa in the year are recognised at the value of the consideration delivered in exchange, directly as a reduction of Equity under 'Net Equity Shares' in the Consolidated Statement of Financial Position (see Note 36.1.8).

The results arising from the purchase and sale of equity instruments are recognised directly in Equity, and no results are recognised in the Consolidated Income Statement under any circumstances.

u) Transactions with related parties

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

All Company transactions with related parties are performed on an arm's length basis. Transfer prices are adequately supported, and consequently, the Company's Directors consider that no significant risks exist in this respect from which significant liabilities could arise in the future (see Note 48).

4. New accounting standards, amendments, and interpretations

At the date of preparation of these Consolidated Financial Statements, the following standards, amendments to standards, and interpretations have been approved by

the European Union (EU). They were applied for the first time in the Consolidated Financial Statements for the year ended 31 December 2025:

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

The application of these amendments has not had a significant impact on the Consolidated Financial Statements for the year ended 31 December 2025.

5. Non-Financial information

5.1. Climate Change

The transition towards Net Zero continues to strengthen globally, with the processes of decarbonisation and electrification of the world economy being essential to mitigate the consequences derived from global warming.

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

Strategic Guidelines

- Allocate investments consistently with the goal of achieving 100% emission-free generation by 2040.
- Reinforce and digitise distribution networks, improving their resilience to climatic events.
- Offer products and services that facilitate more efficient and simple electrification of consumption.

Endesa identifies the Impacts, Risks and Opportunities (IROs) related to Climate Change and details objectives, actions and results to enhance positive effects and manage risks in Section 25.2 Climate Change of the

Consolidated Management Report for the year ended 31 December 2025.

Endesa has committed to achieving net zero emissions by 2040 and to developing a Business Model in line with the objectives of the Paris Agreement considering the risks associated with Climate Change. This commitment is reflected in the management of assets, liabilities and income and expenses, highlighting their significant and foreseeable impacts, in accordance with the Conceptual Framework of the International Financial Reporting Standards (IFRS).

In accordance with the above, and in line with the recommendations of the European Securities and Markets Authority (ESMA) and the 'Effects of Climate-Related Matters on Financial Statements' document published by the International Accounting Standards Board (IASB), Endesa includes disclosures related to Climate Change in the Notes to the Consolidated Financial Statements for the year ended 31 December 2025. These include:



Aspects	Notes	Content
Climate Change-Related Estimates	3.1 and 5.1.1	Impact of Climate Change-Related Matters on accounting estimates, with a particular focus on the estimation of the present value of future cash flows for Cash Generating Units (CGUs), as well as the impact of the Paris Agreement commitments on the useful life of tangible and intangible assets.
Regulatory Framework	6	- Spain: Strategic framework for energy and climate. - Europe: European regulations on energy, the environment, and sustainable finance.
Sustainable Investment and Acquisition Commitments	7.1, 21.1, 21.2, 24.1, and 24.2	Investment plan and commitments for the acquisition of assets related to renewable generation, infrastructure related to grid development and investments to boost the electrification of energy uses in mobility, industry and residential.
Impairment of Non-Financial Assets	3.2e.3, 5.1.1, 21.3, 24.3, and 25.1	Impact of Climate Change commitment on the valuation of non-financial assets to determine impairment losses.
Provisions	38.2 and 38.3	Obligations related to the Energy Transition process, including those concerning affected employees and estimated decommissioning costs of facilities.
Financing	5.1.2 and 42.3	Financial debt with terms that comply with the alignment of economic activities under the EU Taxonomy Regulation.
Long-term Financial Power Purchase Agreements	3.2g.5.2 and 46.5	Key features of long-term financial Power Purchase Agreements (PPAs).
Share-Based Payments	48.3.5	Variable compensation linked to Sustainability objectives.
Market Mechanisms Related to Environmental Objectives	3.2h.2, 3.2h.3, 3.2k.3, 3.2k.4, 5.1.3, 11.3, 32.1, 32.2, 38.3	- Description and accounting treatment of carbon dioxide (CO₂) emission allowances, energy savings certificates, and guarantees of origin. - Recognition of costs and associated provision.

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

Below are the key accounting estimates and judgements made by Endesa's Management to measure certain assets, liabilities, income, expenses, and commitments related to the effects of Climate Change and the Energy Transition:

a) Commitment to Climate Change in the valuation of non-financial assets

Note 3.2e.3 establishes the Energy Transition Scenarios and impacts of Climate Change used in the models that have been taken into consideration to assign value to the key assumptions considered in determining the value in use of assets.

The impacts derived from Climate Change that Endesa has taken into account, through sensitivity analysis, in the long-term time horizon (2050) are detailed below:

- Factoring in a long-term growth rate for the terminal value estimate, in line with the projected evolution of electricity demand in Spain for the 2026-2050 period. This process relies on Endesa's energy models,

which consider the effects of rising temperatures due to Climate Change and trends associated with the Energy Transition to quantify demand, as outlined in the Physical and Transition Scenarios selected by Endesa for long-term planning. These scenarios are consistent with the objectives of the Paris Agreement and the 2023-2030 Integrated National Energy and Climate Plan (INECP).

- Factoring potential changes in the levels of hydroelectric, wind, and solar photovoltaic electricity generation across Endesa's renewable assets, based on projections of underlying weather conditions (such as temperature, rainfall, wind speed, and solar radiation).
- Estimating the decommissioning costs of generation plants in accordance with Endesa's long-term objective of achieving zero direct emissions (Scope 1) and indirect emissions from retail activities (Scope 3), achieving 100% emission-free generation and having abandoned the gas business.

b) Key Endesa assets subject to Climate Change and Energy Transition risks

Business	Asset Type and Key Climate Change Impacts
Electricity Generation	Coal and Fuel Power Plants - With regard to coal and fuel power plants, which belong entirely to the Cash Generating Units (CGUs) of Generation in Non-Peninsular Territories (TNP), their net book value as of 31 December 2025 amounts to €398 million (€392 million as of 31 December 2024). - The generation park in the Non-Peninsular Territories (NPT) (Canary Islands, Balearic Islands, Ceuta and Melilla), where Endesa is the main generator, is increasingly ageing, which has had significant consequences on greenhouse gas (GHG) emissions in these electricity systems. - Endesa remains firmly committed to the decarbonisation of its operations and continues to make progress towards its goal of achieving a completely decarbonised generation mix and climate neutrality across its entire value chain by 2040. In the Non-Peninsular Territories (NPT), generation activity is carried out under a regulated framework and, in this context, the operation of the power plants is adapted to the current operational and regulatory framework, in line with the Energy Transition objectives defined for these territories. Despite the limitations of the current regulatory framework, including logistical restrictions that condition the incorporation of fuels and technologies with lower emissions, Endesa maintains active collaboration with public administrations in order to promote regulatory adjustments that allow for greater operational flexibility and facilitate the integration of more sustainable energy solutions.
	Renewable Energy Generation Facilities - Endesa has established a decarbonisation pathway in line with the Paris Agreement (1.5°C pathway), which includes both direct (Scope 1) and indirect (Scopes 2 and 3) emissions. To advance these objectives, the Company is immersed in the deployment of new renewable capacity, with the aim of making all its generation activity, both within and outside the Iberian Peninsula, 100% emission-free. - As of 31 December 2025, the net book value of the Generation and Marketing Segment's tangible and intangible renewable generation assets amounted to €6,443 million and €554 million, respectively (€5,491 million and €605 million, respectively, as of 31 December 2024). - The value in use of renewable generation facilities may be affected by potential physical impacts resulting from climate change, in particular by the possible reduction in water, solar and wind resources. It may also be influenced by regulatory changes, changes in energy demand and assumptions regarding energy purchase and sale prices in electricity markets.
Distribution	Distribution Networks - As of 31 December 2025, the net book value of the Distribution Segment's property, plant and equipment amounted to €12,941 million (€12,731 million as of 31 December 2024), reflecting the investment made to strengthen the network and advance the Company's strategic objectives. - Endesa considers distribution networks and demand electrification to be essential levers for mitigating climate change and developing a more sustainable energy system. In this context, investment in distribution assets, which are regulated in nature, is aimed at improving supply quality, reducing losses, strengthening network resilience and facilitating the integration of new access and connection requests. - The Distribution Business continues to be exposed to factors that may influence its performance, including regulatory changes and the increased frequency and intensity of extreme weather events, with a potential impact on service quality and continuity. In addition, the distribution network faces challenges associated with its role as an essential integrating element for the Energy Transition, in an environment marked by the growth of renewable generation facilities and the expansion of advanced energy services and new customer demands.
Commercialisation	Costs Associated with Customer Acquisition and Charging Points The non-financial assets of the Marketing Business that may be affected by Climate Change and the Energy Transition process include, among others, customer acquisition costs and charging points. These assets are mainly influenced by the evolution of demand in an environment of increasing electrification and by customers' orientation towards energy efficiency solutions that improve performance and promote energy savings without compromising respect for the environment.



c) Provisions for decommissioning

In relation to the effects of climate change, Endesa estimates the costs of decommissioning generation plants in line with the long-term goal of achieving 100% emission-free generation by 2040. The costs associated with the decommissioning of certain electricity distribution facilities are also taken into account, given that distribution networks are an essential pillar of clean electrification (see Note 3.2k.5). These provisions are recorded at their present value (see Note 38.3).d)

d) Carbon dioxide (CO₂) emission allowances and guarantees of origin

Carbon dioxide (CO₂) emission allowances

Endesa has set a long-term goal of achieving net-zero status by 2040, maintaining its aspiration to achieve net-zero emissions and resorting to the use of offsetting instruments only for those emissions for which there is no emission-free technological solution on that horizon.

The obligation to surrender emission allowances corresponding to carbon dioxide (CO₂) emissions generated during the year is recorded as current provisions under "Other Current Provisions" in the Consolidated Statement of Financial Position. The cost associated with these obligations is recorded under "Other Variable Supplies and Services" in the Consolidated Income Statement (see Note 3.2k.3).

Guarantees of origin

In line with its commitment to decarbonisation, Endesa's strategic objective is to promote clean electrification by encouraging both the generation and sale of electricity from renewable energy sources.

In the area of renewable electricity sales, Endesa guarantees its end consumers that the electricity supplied comes from facilities that use renewable energy sources, through the associated guarantees of origin that certify this supply. In accordance with current regulations, companies that market renewable energy are required to redeem a volume of guarantees of origin equivalent to the sales of renewable energy made to customers with the CNMC (see Note 6). In addition, Endesa generates guarantees of origin associated with

the production of electricity from its own renewable facilities. These guarantees are recognised as "Inventories" in the Consolidated Statement of Financial Position (see Note 32).

The obligation to deliver these guarantees of origin to the CNMC during the year is recorded under 'Other Current Provisions' in the Consolidated Statement of Financial Position, while the corresponding cost is recognised under "Other Variable Supplies and Services" in the Consolidated Income Statement (see Note 3.2k.4).

e) Recoverability of deferred tax assets

At each accounting close, deferred tax assets are reviewed to assess their recoverability, incorporating the effects of climate change and the energy transition into this analysis. As a result of this assessment, the corresponding corrections are made in accordance with the results of the analysis (see Note 26).

f) Regulation

The regulatory framework relating to climate change and energy transition continues to evolve. Endesa's activities are subject to extensive environmental regulation and its inability to comply with current environmental regulations or requirements, or with future changes to applicable environmental regulations or requirements, could adversely affect the Company's business, results, financial position and cash flows.

During 2025, the European Union (EU) has continued to make significant progress in achieving its climate goals, despite the impact of the recent energy crisis. Strategic priorities include technological aspects such as the electrification of demand, the strengthening of network interconnections, the development of storage systems, the acceleration of the deployment of renewable energies and the integration of other energy sources such as hydrogen and biomethane. However, the transformation of the European Union (EU) energy system also requires balancing these objectives with the need to ensure energy security and independence, promote European manufacturing of clean technologies, and improve energy affordability for consumers, all of which have become particularly relevant in the wake of the recent energy crisis.

In this context, the European Union (EU) has continued to make progress in developing the “Fit for 55” legislative package, which has led to the approval of various regulatory provisions aimed at achieving European climate targets during 2025. Likewise, on 10 December 2025, the Council and the European Parliament reached a provisional agreement to establish a binding 90% reduction in net greenhouse gas (GHG) emissions by 2040, compared to 1990 levels, thus reinforcing the European Union’s (EU) international leadership in the fight against climate change.

In Spain, the transposition of European targets is articulated through the Integrated National Energy and Climate Plan (PNIEC) 2023-2030 and the National Climate Change Adaptation Plan (PNACC) 2021-2030. In the regulatory sphere, it is worth highlighting the approval of Royal Decree 214/2025 of 18 March, by which creates the register of carbon footprints, offsetting and carbon dioxide (CO₂) register, which requires large companies and public administrations to calculate their carbon footprint annually and to draw up and publish a five-year reduction plan with specific objectives and measures.

Information on the applicable regulatory framework is detailed in Note 6.

Similarly, Note 21.4 describes the investments and expenses incurred by Endesa in environmental protection activities during the 2025 and 2024 financial years.

g) Litigation

Endesa’s activity is subject to extensive environmental legislation and regulation, and non-compliance could adversely affect the Company’s business, results and financial position.

Information on litigation or arbitration involving Endesa companies is detailed in Note 52..

h) Variable remuneration linked to sustainability targets

Endesa’s long-term variable remuneration is structured through long-term remuneration plans, known as Strategic Incentive Plans, whose main purpose is to reward the contribution to the Company’s business strategy and long-term sustainability made by individuals in positions of greater responsibility, including Executive Directors and those executives whose participation is considered essential to the achievement of the Strategic Plan. These plans incorporate sustainability-related objectives and metrics that are taken into account as performance benchmarks, and whose design and operation are described in the Remuneration Policy.

Information regarding Endesa’s incentive system is described in Note 48.3.5.

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

Following the adoption of the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change by the United Nations (UN), the European Commission published its ‘Financing Sustainable Growth’ Action Plan, one of its objectives being to redirect capital flows towards sustainable investments. 76.7% of the investment carried out during the 2025 year is aligned with the European Union (EU) Taxonomy.

At 31 December 2025, gross financial debt with terms that comply with the alignment of economic activities under the European Taxonomy Regulation amounts to €3,117 million (30% of total gross financial debt) (see Notes 42.3 and 42.4). Additionally, the Company has negotiated financial transactions with clauses linked to Sustainability objectives for a total of €6,070 million (58% of gross financial debt). These have not been considered in the previous calculation (see Note 42.4).



5.1.3. Market mechanisms related to environmental objectives

Endesa's companies are subject to national and international environmental regulations and participate in

market mechanisms related to environmental objectives, which are described below:

a) Definitions and nature of the market mechanisms associated with environmental objectives

Environmental Mechanism	Terms of the Environmental Mechanism	Nature
Emissions Trading Scheme	• The European Union (EU) has set ambitious targets for reducing greenhouse gas (GHG) emissions and has developed the emission allowance trading scheme as a key tool to facilitate compliance. • This mechanism, applicable in all EU countries, sets an annual emissions cap for electricity generation and certain industrial installations, which is progressively reduced through an annual decrease in the number of available emission allowances. • Emission allowances are mainly put into circulation through auctions (57%), while the remaining amount (43%) is distributed as free allocations to installations belonging to sectors exposed to the risk of carbon leakage. • The facilities concerned must surrender, by 30 September of the following financial year, emission allowances, known as European Union Allowances (EUAs), equivalent to the emissions made during the previous financial year.	• The emission allowance trading scheme is a mandatory environmental scheme that ensures a progressive reduction in emissions in line with the Paris Agreement and the Company's strategic objectives. • Since 2013, there has been no free allocation of emission allowances for thermal electricity generation, so electricity companies must go to the market to purchase the allowances necessary to cover their carbon dioxide (CO₂) emissions. This mechanism encourages decisions aimed at reducing emissions, contributing to the European Union's (EU) progress towards a more sustainable energy model. • Endesa companies that emit carbon dioxide (CO₂) in their thermal electricity generation activities must submit, before 30 September of the following financial year, European Union Allowances (EUAs) equivalent to the volume of emissions produced during the previous financial year. • Endesa closed the 2025 financial year with a cumulative reduction in emissions associated with electricity generation of 82% since the Kyoto Protocol came into force in 2005 and 70% since the Paris Agreement was adopted in 2015. • As at 31 December 2025, the stock of emission allowances and the provision for allowances pending delivery to cover carbon dioxide (CO₂) emissions amounted to €799 million and €822 million, respectively (see Notes 32 and 38.3).
Guarantees of Origin	• This European mechanism aims to promote the use of energy generated from renewable energy sources, ensuring the traceability and transparency of the origin of the energy supplied. • In Spain, the CNMC is the entity responsible for the Guarantee of Origin System, as well as for the issuance, supervision and management of the guarantees of origin issued. • Companies may request guarantees of origin for energy produced in renewable generation facilities, in accordance with the requirements established by current regulations. • Companies that market renewable energy are obliged to redeem a volume of guarantees of origin equivalent to the sales of renewable energy made to customers, thus ensuring that the declared supply corresponds to the certified generation.	• This mechanism applies to Endesa's marketing companies, which must certify the renewable origin of the energy they market. In this regard, Endesa companies that use guarantees of origin in their electricity marketing activities are required to redeem, in the following year, the guarantees of origin associated with the renewable electricity supplied to their customers in the corresponding periods. • For their part, Endesa companies that generate electricity from their own facilities using renewable resources obtain the corresponding guarantees of origin issued by the CNMC. • As of 31 December 2025, the stock of guarantees of origin and the provision for guarantees pending delivery amounted to €25 million and €22 million, respectively (see Notes 32 and 38.3).

**Environmental
Mechanism****Terms of the Environmental Mechanism****Nature****Energy Savings
Certificates
(ESC⁽¹⁾, EECs)**

- Law 19/2014 of 15 October establishes a mandatory system for determining an annual energy saving target, following the same criteria established in Directive 2012/27/EU of the European Parliament and of the Council of 25 October. In Spain, compliance with this target has historically been achieved through:
 - a. national system of obligations implemented through contributions to the National Energy Efficiency Fund (FNEE) and
 - a. a set of alternative measures, which in no case may be financed by the above Fund, and which are of a very diverse nature (taxes, certain awareness campaigns, car fleet renewal programmes, etc.).
- This obligation system imposes on electricity and gas suppliers, as well as wholesale operators of petroleum products and liquefied petroleum gases (LPG) (obligated parties), an annual energy saving obligation, which has taken the form of a payment to the aforementioned National Energy Efficiency Fund (FNEE). However, since 2023, the regulations have allowed these obligated parties to voluntarily supplement their financial contribution to the National Energy Efficiency Fund (FNEE) by contributing so-called Energy Saving Certificates (CAEs).
- Each year, a Ministerial Order is approved establishing the savings target, its equivalent financial amount and the minimum amount that each party must contribute financially to the National Energy Efficiency Fund (FNEE), with the remainder of the obligation being covered by the delivery of Energy Saving Certificates (CAEs). If all the expected Energy Saving Certificates (CAEs) are not provided, the obligated party must make an equivalent supplementary contribution.
- In France, following the European Union (EU) agreements on energy and climate, the "POPE" Law was passed in 2005, regulating the obligation for energy suppliers and fuel distributors to generate or finance energy savings in the transport, residential, small and medium-sized enterprise (SME) and agricultural sectors.
- The French obligation is calculated on the basis of billing to consumers in the sectors concerned and is fulfilled by submitting an equivalent number of Energy Efficiency Certificates (EECs).
- If the obligated party fails to meet its obligations at the end of the period, financial penalties ranging from €15/MWh to €20/MWh will be applied.
- This mechanism applies to Endesa's marketing companies, which must contribute annually to the National Energy Efficiency Fund (FNEE). The regulations establish a minimum mandatory percentage of financial contribution to the National Energy Efficiency Fund (FNEE), with companies being able to choose, if they wish, to submit Energy Saving Certificates (CAEs) to cover part of their annual obligation. Otherwise, the obligation could be fulfilled in full with the financial contribution to the National Energy Efficiency Fund (FNEE) for the total amount of the obligations (see Note 6).
- Endesa Energía, S.A.U., which carries out marketing activities through a branch in the liberalised market in France, participates in the French mechanism as an obligated party. Energy Efficiency Certificates (EECs) are procured through the primary market or the secondary market.
- At 31 December 2025, inventories and provisions for outstanding delivery rights in respect of Energy Saving Certificates (CAEs), Energy Efficiency Certificates (CEEs) and other environmental certificates amounted to €114 million and €41 million, respectively (see Notes 32 and 38.3).

⁽¹⁾ An Energy Saving Certificate (ESC) is an electronic documents that certifies that the implementation of an Energy Efficiency measure has resulted in a new final energy saving equivalent to 1 kWh.

b) Accounting standards related to market mechanisms associated with environmental objectives

The recognition and measurement standards for carbon dioxide (CO₂) emission allowances, guarantees of origin, and other environmental certificates are outlined in Notes 3.2h.2, 3.2h.3, 3.2k.3, and 3.2k.4.



c) Accounting impacts related to market mechanisms associated with environmental objectives

Cost of market mechanisms related to environmental objectives

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

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

Millions of Euros	Notes	31 December 2025	31 December 2024
Consumption of Carbon Dioxide (CO ₂) Emission Allowances	11.3	830	726
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	11.3	35	45
TOTAL		865	771

The number of carbon dioxide (CO₂) emission allowances, guarantees of origin, and other environmental certificates used by Endesa in its environmental compliance obligations are as follows:

	Notes	2025		2024	
		Carbon Dioxide (CO ₂) Emission Allowances (thousands of tonnes)	Guarantees of Origin and other Environmental Certificates (GWh)	Carbon Dioxide (CO ₂) Emission Allowances (thousands of tonnes)	Guarantees of Origin and other Environmental Certificates (GWh)
Opening Balance		9,426	25,429	10,974	19,233
Self-Produced		—	16,661	—	16,222
Procurement		10,349	14,946	10,007	16,229
Sales		—	—	—	—
Redemption	32.1 and 32.2	(9,882)	(27,970)	(11,555)	(26,255)
Closing Balance		9,893	29,066	9,426	25,429

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

At 31 December 2025 and 2024, the details of provisions to cover the cost of carbon dioxide (CO₂) emission allowances, guarantees of origin, and other environmental

certificates related to obligations for their submission to the competent authorities are as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	38.3	—	822	—	716
Provisions for Guarantees of Origin and other Environmental Certificates	38.3	—	63	—	58
TOTAL		—	885	—	774

Millions of Euros	Notes	Balance at 31 December 2024	Allocations	Redemption	Transfers and other	Balance at 31 December 2025
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	38.3	716	830	(725)	1	822
Provisions for Guarantees of Origin and other Environmental Certificates	38.3	58	35	(30)	—	63
TOTAL		774	865	(755)	1	885

5.2. Geopolitical situation

During the 2025 year, the global geopolitical environment was characterised by high instability and a growing level of fragmentation and tensions between the main global powers. This scenario has had a direct impact on international energy markets and, in particular, on security of supply in the European Union, reinforcing the need to advance towards a more resilient and diversified Energy System aligned with the Energy Transition objectives.

Throughout the year, the persistence of the conflict in Ukraine and tensions in various strategic regions, such as the Middle East, have sustained volatility in energy markets and contributed to an accelerated reconfiguration of supply chains. The sharp contraction of Russian gas exports to Europe has consolidated a structural change in the European energy map, favouring the diversification of suppliers and the reinforcement of alternative import infrastructures.

In this context, energy security has become established as a strategic priority for the European Union. The total interruption of Russian gas transit through Ukraine at the beginning of the year, together with the dependence on alternative natural gas imports, has driven measures aimed at reinforcing the resilience of the energy system, notably the increase in regional interconnections, the development of critical infrastructures and the

acceleration of the transition towards renewable sources and electrification.

In parallel, the European Commission presented a roadmap aimed at revising the energy security framework to address physical, cyber and climatic risks, while specialised bodies recommended intensifying digitisation and decentralised storage as key elements to guarantee stability of supply.

Finally, the year 2025 was also marked by the proliferation of disinformation campaigns powered by Artificial Intelligence (AI), aimed at eroding confidence in European energy policies, which underscores the need to integrate cybersecurity and information protection into the continent's energy strategy.

In line with the recommendations of the European Securities and Markets Authority (ESMA), Endesa continuously monitors the status and evolution of the situation resulting from the conflicts in Russia-Ukraine and the Middle East, with the aim of managing potential risks. Likewise, it monitors changes in the macroeconomic, financial and commercial variables of the environment, as well as current regulatory measures, in order to update the estimate of possible impacts on the Consolidated Financial Statements. This analysis is detailed in the following Notes to the Consolidated Financial Statements for the year ended 31 December 2025:

Aspects	Notes	Content
Regulatory Framework	6	Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflict and the current environment.
Impairment of Non-Financial Assets	3.2e.3, 21.3, 24.3, and 25.1	Monitoring of the current context.
Inventories	32	Effect of the economic context on contracts with 'take or pay' clauses.
Provisions	38	Macroeconomic actuarial assumptions used.
Financial Instruments	36.1.6 and 42	Modification of the business model and the characteristics of the contractual cash flows of the financial assets, as well as reclassification between their categories. Evolution of the valuation and settlement of energy stock derivatives, detail of financial instruments and compliance with the criteria established by the regulations for applying hedge accounting.
Financial Debt	42.3	Details of financial debt.
Price Risk of Energy Commodities	43.3	Sensitivity analysis. Evolution of electricity and gas prices in the energy and other commodities markets.
Liquidity Risk	42.4 and 43.4	Detail of liquidity position.
Credit Risk	43.5	Analysis of impairment of financial assets.
Concentration Risk	43.6	Analysis of potential delays in supplies and contract fulfilment at the supply chain level.
Fair Value Measurement	46	Details of financial assets and liabilities valued at fair value.



During 2025, Endesa reinforced its energy security strategy through a robust set of measures designed to increase operational resilience and strengthen its role in the Energy Transition in the face of uncertain geopolitical scenarios. These actions reflect Endesa's commitment to secure, sustainable and reliable energy, aligned with the geopolitical challenges of 2025 and oriented towards a fair and resilient Energy Transition.

In accordance with the above, in the year ended 31 December 2025 the effects arising from the context have not had a significant impact on Gross Operating Profit (EBITDA) or Operating Profit (EBIT).

In a constantly evolving landscape, Endesa continuously monitors macroeconomic and business variables in real time to provide the most accurate assessment of potential impacts.

5.3. Interruption of the energy supply in the Iberian Peninsula

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

The power cut affected the various areas of the peninsular national territory and Portugal with different intensity and duration, although the 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 carried out various investigation works, holding meetings with companies in the sector, including Endesa. This Committee issued a report on 17 June 2025, which was submitted to the Security Council for its approval and subsequent consideration by the Council of Ministers. The Committee's conclusions, not known in their entirety, determined that the incident had multiple causes, including operational defects in the System and the failure of some power plants to meet their obligations.

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

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

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

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

6. Sectoral regulation

6.1. Regulatory framework in Spain

Law 24/2013 of 26 December on the Electricity Sector, repealed and replaced Law 54/1997 of 27 November established a new basic regulatory framework for the sector and the scheme of activities and agents. The key aspects of this framework include:

- It is established that the Electricity System is governed by the fundamental principle of economic and financial sustainability, which ensures that income are adequate to fully cover its costs. System costs will be funded through access tariffs for transmission and distribution grids, which are intended to cover the remuneration of both activities; charges established to finance other cost components; allocations from the General State Budget (PGE); and any other applicable income sources or financial mechanisms. Additionally:
 - Any increase in costs or reduction in income must be offset by an equivalent cost reduction or increase in income. As long as there are cost items designated to pay off outstanding debts from previous years, charges cannot be lowered.
 - From 2014 onward, temporary imbalances are capped at 2% of the System's estimated annual income (or 5% on a cumulative basis). Temporary imbalances and deviations are financed proportionally by all entities within the settlement System in proportion to the compensation they are entitled to. If the agreed limits are exceeded, tariffs or charges will be adjusted accordingly. Within these limits, any imbalances will entitle financing entities to recover their contributions over the following five years, with interest rates set at market-equivalent conditions.
 - The PGE for each year will finance 50% of remuneration for the Electricity Systems of the Non-Peninsular Territories (NPT) for that year.
- In terms of activity remuneration, the framework establishes that the remuneration for transmission, distribution, and electricity generation in the NPTs, as well electricity generation from renewable energy sources, high-efficiency cogeneration, and waste-to-energy technologies will factor in the costs of an

efficient, well-managed company. The remuneration parameters will be established considering the cyclical nature of the economy, electricity demand, and an appropriate profitability for these activities over regulatory periods of 6 years. The Law established the rate of remuneration of assets for the first regulatory period (which ended on 31 December 2019). For the second regulatory period, which began on 1 January, 2020, the financial remuneration rate for electricity transmission and distribution activities was established by Circular 2/2019, of 20 November, from the Spanish National Markets and Competition Commission (CNMC). On the other hand, electricity generation activities in the NPTs under the additional remuneration scheme, as well as electricity generation from renewable energy sources, cogeneration, and waste-to-energy technologies under specific remuneration schemes has been established by Royal Decree Law 17/2019, of 22 November.

- No distinction is made between electricity generation under the ordinary regime and the special regime, except for specific provisions concerning certain technologies.
- The tariff applied to most domestic consumers is the Voluntary Price for Small Consumers (PVPC), while the Last Resort Tariff (TUR) is reserved for vulnerable consumers and those who, despite failing to meet the criteria for the PVPC, temporarily do not have an active contract with a deregulated market supplier.

In addition to this basic Law, several provisions have been approved since 2012 to reduce the deficit of regulated activities and ensure the financial stability of the System. Notably, Royal Decree Law 9/2013, 12 of July, adopting urgent measures to guarantee the financial stability of the electricity system, modifies, among other aspects, the remuneration regime for renewable energy, cogeneration, and waste-to-energy electricity generation facilities, as well as for electricity transmission and distribution activities.



Likewise, reference must be made to Law 15/2012, of 27 December, on fiscal measures for energy sustainability, in force since 1 January 2013, established new taxes (or modifying existing ones) that affect electricity generation facilities. Specifically, the following taxes were introduced:

- A general tax on electricity generation, equivalent to 7% of total income. This tax has subsequently been temporarily suspended on several occasions.
- Taxes on the production and centralised storage of spent nuclear fuel and radioactive waste.
- A tax on hydroelectric generation, which was modified through Law 7/2022, of 8 April, following the Supreme Court ruling of 19 April 2021. This tax amounts to 25.5% of income, with a 92% reduction for facilities with a capacity of 50 MW or less and a 90% reduction for pumped storage facilities over 50 MW. Additional reductions may be introduced through future regulations for certain types of electricity generation or facilities that require incentives for broader energy policy reasons.

- A 'green cent' tax on the use of natural gas, coal, fuel oil, and diesel for electricity generation, which was later repealed in certain cases through Royal Decree Law 15/2018, of 5 October.

According to the provisions of this Law, the income collected from these taxes, along with proceeds from greenhouse gas emissions allowance auctions, will be used to finance the costs of the Electricity System.

In addition to these general measures, the Government has approved various regulations governing different activities related to electricity supply.

Additionally, as part of the Energy Transition process and to align the functions of the Spanish National Markets and Competition Commission (CNMC) to EU regulations, the Government has approved certain modifications to the existing regulatory framework, which are detailed further below.

Royal Decree Law 1/2019, of 11 January, on urgent measures to adapt the competences of the CNMC to the requirements derived from Community law in relation to Directives 2009/72/EC and 2009/73/EC of the European Parliament and of the Council, of 13 July 2009, concerning common rules for the internal market for electricity and natural gas.

On 12 January 2019, this Royal Decree Law was published in the Official State Gazette (BOE) with the aim of adapting the competences of the CNMC to EU law, following requests from European authorities.

Under this Royal Decree Law, the CNMC is responsible for approving, through Circulars, various aspects such as the structure, methodology, and specific values of access tariffs for natural gas and electricity transmission and distribution grids, as well as for liquefied natural gas (LNG) plants. It also regulates the methodology and parameters for determining the remuneration of gas and electricity transmission and distribution activities, liquefied natural gas (LNG) plants, the system operator, and the technical manager of the Gas System. Additionally, it sets the rate

of return for transmission and distribution activities within the maximum limit established by the Government.

The Ministry for Ecological Transition and the Demographic Challenge (MITECO) is tasked with approving a series of energy policy guidelines that the CNMC must adhere to. These cover aspects such as supply security, the economic and financial Sustainability of the System, supply independence, air quality, Climate Change mitigation, demand management, future technology choices, and the rational use of energy. The MITECO has a one-month deadline to approve CNMC Circulars that may affect energy policy, including tariffs, the remuneration of regulated activities, access and connection conditions, and the operating rules of the

Electricity and Gas Systems. In the event of a dispute, a Cooperation Committee will be established to seek a resolution.

The CNMC's new functions officially took effect on 1 January 2020. Additionally, any procedures initiated before the Royal Decree Law came into effect, as well as any procedures—regardless of when they were initiated—that pertain to years prior to 2019, will be processed under the previous regulations.

The Royal Decree Law also modifies certain aspects of Law 24/2013, of 26 December, on the Electricity Sector. Regarding the financial remuneration rate for transmission and distribution activities, which will be determined by the CNMC under the Royal Decree Law, the Government will establish a legal maximum limit for this rate. This limit will be based on the 10-year Spanish Government Obligations from the 24 months preceding May of the year prior to the start of each new regulatory period, with an additional differential to be established during each regulatory period. If the maximum limit has not been set at the beginning of the new period, the limit from the previous regulatory period will be considered extended. Failing that, the financial remuneration rate from the previous period will apply.

For generation activities under an additional remuneration regime in Non-Peninsular Territories (NPT), the financial remuneration rate will be determined by the Government. This rate may be adjusted before the start of each regulatory period, based on the 10-year Spanish Government Obligations from the 24 months preceding May of the year prior to the start of each new regulatory period, plus a differential to be established by Law for each regulatory period. If the financial remuneration rate has not been set at the beginning of a new regulatory period, the rate from the previous period will be considered extended.

Finally, for renewable energy, high-efficiency cogeneration, and waste-to-energy electricity generation facilities with a specific remuneration regime, the basis for the reasonable return rate may be adjusted during each regulatory period's review process, for the remainder of the regulatory life of the facilities, as mandated by law.

As part of its duties assigned under Royal Decree Law 1/2019, of 11 January, the CNMC has approved various provisions, including:

- Circular 2/2019, of 12 November, on the financial remuneration rate for electricity and gas: This circular on the financial remuneration rate for the second regulatory period (2020–2025) sets a value of 5.580% (6.003% for 2020) for electricity transmission and distribution activities. For the third regulatory period 2026–2031, the value of the financial remuneration rate has been set in Circular 9/2025, of 22 December, fixing it at 6.58%.
- Circular 3/2019, of 20 November, on the functioning of the wholesale electricity market and System operation: This Circular covers the methodologies governing the functioning of the wholesale electricity production market and the operation of the electricity System. Its goal is to establish regulations for energy markets across various time horizons (including forward, day-ahead, intraday, balancing, and Electricity System congestion Resolution markets) and define methodologies for the technical aspects of System operation, all while ensuring the progressive harmonisation and integration of European electricity markets.
- Circular 6/2019, of 5 December, on the methodology for electricity distribution remuneration: This Circular on the methodology for remuneration of electricity distribution activities establishes the parameters, criteria, and methodology for remuneration in the second regulatory period 2020–2025. It introduces a new remuneration formula, reorganises elements from Royal Decree 1048/2013, of 27 December, and creates new ones. It also modifies certain aspects of incentives related to losses, quality, and fraud. For the third regulatory period 2026–2031, Circular 8/2025, of 22 December, which has established the new remuneration methodology for the activity. 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.

- Circular 3/2020 of 15 January, on the methodology for calculating access tolls to the electricity transmission grids and distribution networks was amended on 5 February 2025 through Circular 1/2025, of 28 January, of the CNMC.
- Circular 1/2021, of 20 January, on the methodology and conditions for access and connection to electricity transmission and distribution grids for electricity generation facilities, regulates the procedures, deadlines, and criteria for assessing access capacity and granting permits. It also aims to improve the transparency of the process and includes measures for monitoring project progress to ensure their completion. This Circular was amended by Circular 1/2024, of 27 September, by the CNMC. The updated version establishes the methodology and conditions for access and connection to electricity transmission and distribution grids for electricity demand facilities, and was published in the BOE on 11 October 2024.
- Communication 1/2019, of 23 October, defines a range of financial ratios designed to assess the level of indebtedness and economic and financial capacity of regulated companies. It recommends specific values for these ratios and introduces a global ratio index that could affect remuneration below certain thresholds. Its scope of application includes transmission and distribution activities in both the electricity and gas sectors. Additionally, for the analysis of ownership transactions, this may also apply to companies operating in NPTs within the Electricity Sector, and to companies in the hydrocarbons sector. In line with this Communication, the CNMC has been approving the value of the aforementioned global ratio index. The most recent approval, for the year 2026, was granted by a Resolution on 2 December 2025.

As mentioned later, in January 2024, the administrative procedure was initiated for a Preliminary Draft Law aimed at reinstating the National Energy Commission (CNE) as a dedicated body focused on analysing matters related to the Energy Sector.

Remuneration from electricity distribution

On 30 December 2013, Royal Decree 1048/2013, of 27 December, was published, which establishes the methodology for calculating the remuneration for electricity distribution activities, in implementation of the provisions set forth in Royal Decree Law 9/2013, of 12 July, and Law 24/2013, of 26 December. The aim is to establish a stable and predictable methodology that ensures, under standardised criteria throughout the Spanish territory, an adequate return at the lowest possible cost for the System. The main aspects of this methodology are as follows:

- Investment in non-depreciated service assets will be remunerated, considering their net value and a financial remuneration rate referenced to ten-year Government Bonds increased by 200 basis points, in addition to the operation and maintenance of the assets.
- The costs of carrying out the distribution activity will be remunerated, including meter readings, contracting, billing for access fees and debt management, telephone support for customers connected to their networks, public highway occupancy fees, and structural costs.
- Incentives and penalties are included to improve supply quality, reduce losses in distribution networks, as well as a new incentive to reduce fraud.
- The additional costs incurred due to specific regional or local regulations are not covered by the electricity tariff.
- The collection of remuneration for facilities put into operation in year n will begin from 1 January of year $n+2$, recognising a financial cost.
- Control mechanisms for investment are established. Therefore, the maximum volume of authorised investment is limited to a total of 0.13% of the Gross Domestic Product (GDP) for the sector. Distribution companies will submit their annual and multi-annual investment plans to the Ministry for Ecological Transition and the Demographic Challenge (MITECO)

for approval, also requiring a favourable report from the affected Autonomous Communities. A limitation on deviations from the established standard is also imposed. Only part of the additional costs is recognised, which must be duly justified and audited. Furthermore, the volume of investment will be reduced in the event of non-compliance with the planned proposals, and the possibility of advancing the construction of a facility is established, provided that it was foreseen and that it does not burden the System.

The framework established in this Royal Decree will come into effect once the first regulatory period begins, and until then, the transitional framework established in Royal Decree Law 9/2013 of 12 July, will apply.

On 28 November 2015, Royal Decree 1073/2015, of 27 November, was published in the Official State Gazette (BOE), amending various provisions in the Royal Decrees regulating electricity grid remuneration (Royal Decree 1047/2013, of 27 December, for transmission, and Royal Decree 1048/2013, of 27 December, for distribution). Among other aspects, Royal Decree 1073/2015, of 27 November, eliminated the annual updating of unit values based on the Consumer Price Index (CPI) in accordance with Law 2/2015, of 30 March, on the de-indexation of the economy.

On 12 December 2015, Ministerial Order IET/2660/2015, of 11 December, was published, which establishes the standard facilities and unit values to be considered in the calculation of distribution remuneration. This Order programmed the start of the first regulatory period for 1 January 2016.

On 17 June 2016, Ministerial Order IET/980/2016, of 10 June, was published in the BOE, establishing the remuneration for distribution activities for 2016. On 15 September 2017, the Announcement from the General Subdirectorate of Resources, Claims, and Relations with the Administration of Justice was published in the BOE, notifying the Hearing Process of the Order from the Ministry of Energy, Tourism, and Digital Agenda, which initiated the procedure for declaring the detrimental nature of Order IET/980/2016, of 10 June, to the public interest. In parallel, on 21 September 2020, Order TED/865/2020, of 15 September, was published in the BOE, executing several Supreme Court rulings concerning the remuneration for distribution activities for 2016. In the case of Endesa, a new value is established for the

λibase parameter (coefficient based on one that reflects for company i the complement to one of the volume of facilities commissioned up to 31 December of the baseline year, which have been financed and transferred by third parties). After the application *sua sponte* to review an administrative act contrary to public interest was initiated, the Supreme Court issued a partially favourable ruling, pursuant to which the MITECO began processing a proposal for an Order to execute this ruling, which was finally approved as Order TED/490/2022, of 31 May, which also takes into account the effects of Order TED/865/2020, of 15 September.

On 3 August 2022, Order TED/749/2022, of 27 July, was published, which approves the incentive or penalty for reducing losses in the electricity distribution network for the year 2016, modifies the base remuneration for the year 2016 for several distribution companies, and approves the remuneration for electricity distribution companies for the years 2017, 2018, and 2019. This Ministerial Order establishes the remuneration values for the years 2017 to 2019, in which the remuneration for all investment and operation and maintenance items are not included. As the Company considered that these items are adequately justified, it filed the corresponding contentious-administrative appeal before the Supreme Court, which issued a judgement on 24 October 2025 (see Note 52).

According to Royal Decree Law 1/2019, of 11 January, the remuneration methodology from 2020 onwards is established by the Spanish National Markets and Competition Commission (CNMC).

In this regard, the aforementioned Commission approved Circular 6/2019 of 5 December, on the methodology for the remuneration of electricity distribution, the purpose of which is to establish the parameters, criteria, and methodology for the remuneration of this activity in the second regulatory period 2020-2025. This includes a new remuneration formula, regrouping some of the items from Royal Decree 1048/2013, of 27 December, and creating other new ones. It also modifies certain aspects of incentives related to losses, quality, and fraud. Regarding the third regulatory period 2026-2031, on 30 December 2025, Circular 8/2025, of 22 December, was published in the Official State Gazette (BOE), establishing the new remuneration methodology for the activity. 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.

By virtue of the above, the Spanish National Markets and Competition Commission (CNMC) has been approving the remuneration of the distribution activity. Thus, on 12 August 2024, the Resolution of 31 July 2024 from the CNMC was published in the BOE, establishing the remuneration for companies owning electricity distribution facilities for the year 2020. Likewise, on 3 March 2025, the Resolution dated 17 February 2025 from the Spanish National Markets and Competition Commission (CNMC) was published in the Official State Gazette (BOE), establishing the remuneration for companies owning electricity distribution facilities for the year 2021. Similarly, on 14 November 2025, the Resolution dated 6 November 2025 from the Spanish National Markets and Competition Commission (CNMC) was published in the Official State Gazette (BOE), establishing the remuneration for companies owning electricity distribution facilities for the year 2022.

In relation to the financial remuneration rate for the 2020-2025 period, the Spanish National Markets and Competition Commission (CNMC) approved Circular 2/2019, of 12 November, establishing the methodology for its calculation, in which, for electricity transmission and distribution activities, a value of 5.580% is set (6.003% for 2020). For the third regulatory period 2026-2031, the value of the remuneration rate has been set by Circular 9/2025, of 22 December, of the Spanish National Markets and Competition Commission (CNMC), published on 30 December 2025 in the Official State Gazette (BOE), said value being 6.58%.

Additionally, it should be noted that on 1 February 2024, the Resolution of 18 January 2024 from the CNMC was published, which establishes the calculation methodology for the adjustment to be made in 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. Accordingly, on 13 July 2024, the Resolution of 27 June 2024, of the Spanish National Markets and Competition Commission (CNMC), was published in the Official State Gazette (BOE), establishing the adjustment in the years 2020, 2021, 2022, 2023 and 2024 and on 10 February 2025, the one corresponding to the adjustment for 2025. Likewise, on 31 December 2025, the corresponding adjustment for 2026 was published, by means of Resolution of 18 November 2025, of the Spanish National Markets and Competition Commission (CNMC).

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

On 4 July 2025, Royal Decree 534/2025, of 24 June, was published in the Official State Gazette (BOE), regulating the direct provision of grants from the Recovery, Transformation and Resilience Plan (PRTR) funds for investments in the electricity transmission grid for strategic decarbonisation projects. This Royal Decree provides a budget of €931 million to strengthen energy infrastructures, promote the use of green hydrogen, and facilitate the integration of renewable energies, as well as to boost energy storage. The eligible actions must be included in the electricity grid planning for the 2026 horizon and be commissioned between 1 January 2024 and 31 August 2026. Furthermore, this Royal Decree includes additional information obligations for distribution companies that had applied for grants under Royal Decree 1125/2021, of 21 December, for digitalisation investment projects in 2021, 2022, and 2023, also extending this framework to the year 2025, using surplus funds from previous years.

Finally, on 12 September 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) opened for public consultation the draft Royal Decree regulating the investment plans for electricity transmission grids up to 2030. This draft allows for an increase in grid investments above the current maximum limit by a fixed amount to adapt them to the new Energy

Transition context. For the 2026–2030 period, this amount is set at a total of €7,700 million (€1,540 million per year). A series of investment types to which this amount can be allocated, within certain ranges, are identified.

The amounts recorded under this regulation at 31 December 2025 are described in Note 9.1.

Electrical Systems of Non-Peninsular Territories (NPT)

The electricity supply activities carried out in the Electricity Systems of Non-Peninsular Territories (NPT) are subject to a specific regulation that addresses the specifics of their territorial location. This special regulation was initially developed through Royal Decree 1747/2003, of 19 December, and by Ministerial Orders of 30 March 2006, which implemented the aforementioned Royal Decree.

The main feature of the regulatory framework for non-peninsular systems was that electricity production was configured as a regulated remuneration activity, unlike the situation on the Iberian Peninsula, due to the specificities of these systems.

On 30 October 2013, Law 17/2013, of 29 October, was published in the Official State Gazette (BOE) to guarantee supply and increase competition in the Electricity Systems of NPTs, with the following key aspects included:

- For safety reasons and technical and economic efficiency, an additional remuneration regime over the price of the peninsular market may be recognised for new generation facilities in the Electricity Systems of NPTs, even if the necessary power values to ensure demand coverage are exceeded.
- The additional remuneration or premium regime will not be recognised for new facilities in the Electricity Systems of NPTs that are owned by a company or business group that holds a generation capacity percentage exceeding 40% in that System. Exceptions are made for those facilities awarded in capacity auctions for the implementation of renewable energy sources, which have administrative authorisation or have been registered in the pre-assignment remuneration registry. Additionally, exceptions are considered for investments aimed at the renewal and efficiency improvement of operating plants that do not result in an increase in

capacity, or when there are no other interested parties in promoting facilities.

- The acquisition of the additional remuneration regime by new facilities or renovations of existing facilities will require obtaining a favourable compatibility resolution prior to obtaining the preliminary administrative authorisation.
- Ownership of pumped storage facilities aimed at ensuring supply safety or integrating renewables must correspond to the System Operator. In other cases, a competitive procedure will be implemented. Notwithstanding the above, companies that had been granted a concession for hydraulic exploitation before 1 March 2013 or held administrative authorisation and did not have authorisation for commissioning at the time of the entry into force of this regulation will retain their ownership, provided they present a guarantee of 10% of the investment and comply with an execution schedule.
- The ownership of regasification plants will exclusively lie with the Technical System Manager, and the affected facilities must be transferred within six months at market price. In cases where the facility does not have administrative authorisation, the price will be limited to the total costs effectively incurred up to 1 March 2013.
- The remuneration concepts associated with fuel costs will be established through a mechanism that adheres to the principles of competition, transparency, objectivity, and non-discrimination.
- A compatibility resolution from the Directorate General for Energy Policy and Mines will be mandatory prior to the authorisation of new groups, to determine that the facility is compatible with the technical criteria established by the System Operator and with economic criteria for cost reduction.



- The possibility of reducing the remuneration for facilities in the Electricity Systems of NPTs is provided for in cases of substantial reductions in their availability, supply security, or quality supply indices attributable to generation facilities. Furthermore, the possibility of government intervention in the Electricity System is reinforced to ensure supply in situations of risk.

On 1 August 2015, Royal Decree 738/2015, of 31 July, regarding generation in NPTs, was published in the BOE. This Royal Decree established a regime similar to that in force until its entry into effect, consisting of remuneration for fixed costs, which includes investment and fixed operation and maintenance costs, and variable costs to compensate for fuels and variable operation and maintenance costs, also considering, within the costs of these Systems, the taxes arising from Law 15/2012, of 27 December, on fiscal measures for energy sustainability. Certain aspects of the methodology are modified to improve the efficiency of the System. The Royal Decree also addresses aspects already contained in Law 17/2013, of 29 October for guaranteeing supply and increasing competition in these Systems. Among other provisions, a competitive procedure is regulated for obtaining a favourable compatibility resolution introduced by the aforementioned Law 17/2013, of 29 October.

The entry into force of the Royal Decree is set for 1 September 2015, with a transitional period from 1 January 2012 allowed for certain measures. According to the eleventh additional provision, its full and definitive effectiveness is contingent upon the absence of objections from the European Commission concerning its compatibility with community law. In this regard, on 28 May 2020, the European Commission approved the regime established in the Royal Decree, concluding that it meets the criteria for Services of General Economic Interest and is compatible with the internal market. The regime has initially been approved until 31 December 2025 for the Balearic Islands, and until 31 December 2029 for the Canary Islands, Ceuta, and Melilla, with the Kingdom of Spain able to request its continuation prior to these dates.

In accordance with Law 24/2013, of 26 December, on the Electricity Sector, the financial remuneration rate for the recognised net investment will be referenced to the yield of ten-year State Obligations in the secondary market, increased with an adequate differential. For the first

regulatory period, which runs until 31 December 2019, this rate will correspond to the average yield from the quotations in the secondary market for ten-year State Obligations during the months of April, May, and June of 2013, increased by 200 basis points. Starting from 1 January 2020, and in accordance with Royal Decree Law 17/2019, of 22 November, on urgent measures for the necessary adaptation of remuneration parameters affecting the Electricity System and in response to the cessation of activity of thermal generation plants, the remuneration rate has been set for the 2020-2025 period at a value of 5.580%, with the corresponding value for 2020 being 6.003%. Regarding the following period 2026-2031, on 24 December 2025, Royal Decree Law 16/2025, of 23 December, was published in the Official State Gazette (BOE), which, among other energy-related measures, sets the financial remuneration rate at 6.58%. However, this Royal Decree Law has not been ratified by Parliament and has therefore expired. Finally, on 4 February 2026, Royal Decree Law 2/2026 of 3 February was published in the Official State Gazette (BOE), adopting urgent measures to address situations of social vulnerability, in the area of taxation and relating to the resources of the territorial financing systems, which includes some of the measures included in Royal Decree Law 16/2025, of 23 December, among them, the setting of the financial remuneration rate for generation in the Non-Peninsular Territories (TNP) at 6.58%. At the date of preparation of these Consolidated Financial Statements, this Royal Decree is pending validation by the Congress of Deputies.

On 28 December 2019, Order TEC/1260/2019, of 26 December, was published in the BOE, revising the technical and economic parameters for the remuneration of generation groups in the NPTs for the next 2020-2025 regulatory period. This Order establishes the new values that will apply in the second regulatory period 2020-2025 for the various technical and economic parameters that determine the remuneration of generation groups in the NPTs, applying the methodology already outlined in Royal Decree 738/2015, of 31 July.

Regarding fuel prices, on 7 August 2020, Order TED/776/2020, of 4 August, was published in the BOE, which revises the product and logistics prices to be used in determining the fuel price, effective from 1 January 2020. It should be noted that on 16 November 2021, the Supreme Court issued Ruling 1337/2021 on the appeal

filed by Endesa against this Order, ordering the State Administration (MITECO) to issue a new Ministerial Order regulating fuel auctions within six months.

In accordance with this, on 30 December 2022, Order TED/1315/2022 was published, which implements Supreme Court Ruling 1337/2021 of 16 November 2021 regarding the need to regulate auctions for fuel supply in the NPTs as well as other technical aspects. The Order establishes the procedure for conducting fuel auctions, which will be biennial and will cover the product delivered to the power plant (or the raw material in the case of gas for the Balearic Islands). The auctions will be conducted as descending auctions, based on the initial prices obtained by increasing reference prices by 10% (3% in the case of natural gas), which will apply until the auctions are held and in the event that these auctions are left vacant or are cancelled. The reference price for natural gas will be the Iberian Gas Market (MIBGAS) price. At the same time, for other fuels, it will be defined based on a series of international indices, with an added premium where applicable. The Order also recognises logistics costs for delivering the product to the power plant, which may be reviewed every three years. Furthermore, the Order also incorporates the use of natural gas in the Canary Islands and Melilla, as well as liquefied petroleum gases (LPG) in the Canary Islands, along with other less polluting fuels.

Additionally, Royal Decree 446/2023, of 13 June, which modifies the calculation methodology for the Voluntary Prices for Small Electricity Consumers (PVPC), has altered certain regulatory aspects of Generation in the NPTs, including the following:

- The fuel bill correction factor is eliminated, effective from 1 January 2023.
- A correlation factor is introduced in the calculation of remuneration for carbon dioxide (CO₂) emission allowances, effective from 1 July 2023, to take into account the actual emissions from the facilities.
- Regarding the economic repercussions arising from the adoption of extraordinary measures to ensure

supply security, a financial cost is recognised for the delay between the settlement closure of the regulated activities of the Electricity Sector for the year in which these measures are approved and the approval date of the final settlement for that year, in accordance with the one-year Euribor increased by 50 basis points.

On 10 May 2024, Order TED/430/2024 of 8 May was published, establishing the method for calculating the price of liquefied petroleum gases as fuel and defining new standard facilities for the additional remuneration regime for electricity production facilities located in NPTs. This Order includes a calculation methodology for liquefied petroleum gases (LPG), which may be used in the NPT of the Canary Islands. Additionally, new standard facilities for gas engines are introduced for the competitive process regulated in Royal Decree 738/2015, of 31 August.

On 4 July 2024, the BOE published a Resolution by the Secretary of State for Energy, which calls for a competitive process for awarding a favourable compatibility resolution for recognition of the additional remuneration regime for the Electricity Systems of NPTs, a process provided for in Royal Decree 738/2015 of 31 July, to meet these regions' power needs. The power covered by the call, derived from the coverage reports prepared by the System Operator, amounts to a total of 1,361 MW in 2028. The deadline for submitting applications to cover these needs was 5 October 2024, while the Directorate-General for Energy Policy and Mines had six months to issue a resolution (until 5 April 2025). Within this procedure, on 23 December 2024, the MITECO approved and published the Resolution that approves the final list of accepted and excluded applications in the competitive procedure. Finally, on 3 February 2026, the Resolution resolving the tender was approved. In accordance with this Resolution, 53 Endesa projects have been granted favourable compatibility status, corresponding to extensions of existing groups, of which 9 include life extension investment. In accordance with the Resolution, projects consisting of extensions of existing groups, with or without additional investment, which have not obtained a favourable compatibility resolution, will maintain their remuneration, subject to a report by the System Operator on their impact on the supply guarantee.



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

Finally, 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 electricity production in Non-Peninsular Territories (TNP) with an additional remuneration regime during the 2026–2031 regulatory period.

Production from renewable energy sources, cogeneration, and waste

Royal Decree 413/2014, of 6 June, approved a new remuneration system for facilities generating electricity from renewable sources, cogeneration, and waste, following Royal Decree Law 9/2013, of 12 July, which adopts urgent measures to ensure the financial stability of the Electricity System and Law 24/2013, of 26 December, on the Electricity Sector.

The new methodology replaces the previous regulated tariff regime with a new framework which applies the concept of reasonable profitability, established as a pre-tax return situated around the average yield of ten-year Government Bonds plus 300 basis points. In this new framework, in addition to remuneration for energy sales valued at market prices, facilities will receive a specific remuneration composed of a term per unit of installed capacity which, where appropriate, covers the investment costs for each defined standard installation that cannot be recovered through energy sales in the market referred to as investment remuneration and an operational term that covers, where applicable, the difference between operating costs and income from participation in the production market of that standard installation, referred to as operational remuneration.

The new compensation regime is applicable to both existing and new facilities. For new installations, the granting of specific remuneration regimes will be established through competitive procedures.

An investment incentive is established for the reduction of generation costs in NPTs.

The regulations also contain the conditions for reviewing the various remuneration parameters. These may only be modified, as applicable, every six years, every three years, or annually. The standard value of the initial investment

and the regulatory useful life remain unchanged once recognised for each standard installation.

On 20 June 2014, Order IET/1045/2014, of 16 June, was published in the BOE, which approves the remuneration parameters for standard installations applicable to certain electricity production facilities from renewable energy sources, cogeneration, and waste, and which sets the specific values of standard costs for each of the defined standard installations.

On 5 August 2014, Order IET/1459/2014 of 1 August, was published in the BOE, which approves the remuneration parameters and establishes the mechanism for allocating the specific remuneration regime for new wind and photovoltaic installations in the Electricity Systems of NPTs.

On 28 February 2020, Order TED/171/2020 of 24 February was published in the BOE, which updates the remuneration parameters for standard installations applicable to certain electricity production facilities from renewable energy sources, cogeneration, and waste, for application in the regulatory period starting on 1 January 2020. This Order updates the values that will apply in the second regulatory period 2020–2025 for the different parameters determining the remuneration for these installations, in accordance with the methodology established in its general regulations, notwithstanding the mechanisms for periodic updating contemplated therein. The values of the various parameters are applicable from 1 January 2020, in accordance with the provisions of Royal Decree Law 17/2019, of 22 November. The Order also approves the market price anticipated for each year of the 2020–2022 semi-period.

At the same time, through Royal Decree Law 17/2019, of 22 November, the reasonable profitability rate for

renewable installations, cogeneration, and waste was set from 1 January 2020 at a value of 7.090%, with installations prior to Royal Decree Law 9/2013, of 12 July, able to maintain the current rate (7.398%) until 2031 if they have not presented arbitrations or renounce them.

On 24 June 2020, Royal Decree Law 23/2020, of 23 June, was published, which approves measures concerning energy and other areas for economic reactivation. Among other aspects, this Royal Decree Law introduces a new auction model for future renewable energy developments, based on the long-term recognition of a fixed price for energy, allowing for differentiation between various technologies.

On 5 August 2020, Order TED/765/2020 and Order TED/766/2020, both dated 3 August, were published in the BOE, which establish the regulatory bases for investment aid auctions in thermal energy production facilities using renewable sources and for electricity generation facilities using renewable sources, respectively, all of which may be co-financed with European Union funds. The aid will be granted through non-repayable grants via competitive bidding procedures applicable throughout the national territory, specifying the geographical scope of application in each call for proposals. The projects must be fully completed before 30 June 2023, unless a more restrictive time frame is explicitly established in the calls for proposals. The Institute for Energy Saving and Diversification (IDAE) has already launched several calls for investment aid in facilities through competitive procedures for several regions of the national territory.

Subsequently, on 4 November 2020, Royal Decree 960/2020, of 3 November, was published in the BOE, regulating the development of the new remuneration regime for future renewable energy developments, called the Economic Regime for Renewable Energies (REER). This economic regime will be awarded through auctions regulated by Ministerial Order, which will set a maximum quota of energy and/or power to be auctioned, allowing for differentiation between various technologies based on their technical characteristics, size, manageability, location, or technological maturity; the product to be auctioned will be the installed capacity, the electricity generated, or a combination of both, with the price offered per unit of electricity, in €/MWh.

Regarding the remuneration for electricity, the price to be received for each unit sold in the day-ahead or intraday market will be the offered price (for adjustment and balancing services, it will be the price of the respective markets). Alternatively, participation or exposure incentives in the market may be established through a market adjustment percentage to be applied to the day-ahead market price, with the correction percentage on the price set in the auction defined in each call for proposals.

All installations under this regime will participate in the market, and the Iberian Energy Market Operator-Polo Español (OMIE) will carry out a settlement for differences between the prices of the day-ahead or intraday market and the award price of the installations.

Additionally, a Ministerial Order will establish an auction schedule for a minimum period of five years, which will be updated at least annually and may include time lines, frequency, capacity, and technologies. This schedule was published on 5 December 2020, through Order TED/1161/2020, of 4 December, which regulates the first auction mechanism for granting the economic regime for renewable energies and establishes the indicative schedule for the period 2020-2025. This schedule will be updated annually and will be aimed at achieving the renewable production targets set out in the National Energy and Climate Plan 2021-2030 (NECP). The auctions will be convened by means of a Resolution from the Secretary of State for Energy. Since then, four auctions have been held, with results of 3,034 MW, 3,124 MW, 177 MW, and 45.5 MW awarded.

On 8 July 2023, Order TED/741/2023, of 30 June, was published in the BOE, which updates the remuneration parameters for the semi-period 2023-2025, incorporating, among other aspects, the modification of the electricity market price references and fuels to be used for certain facilities under the specific remuneration regime for renewables, cogeneration, and waste, to consider values more in line with the current market situation. Additionally, the anticipated market prices incorporate, in accordance with a mandate introduced by Royal Decree Law 5/2023, of 28 June, references to forward prices.

Moreover, over the last few years, in light of the consequences arising from both COVID-19 and the



war in Ukraine, several measures have been adopted to promote the development of production from renewable sources, cogeneration, and waste. The aforementioned measures include the following:

- To prevent speculative actions in the renewable sector and avoid overwhelming the administrations, it is established that for a period of 18 months (from the publication of Royal Decree Law 20/2022, of 27 December), certain procedures initiated by promoters before the competent authority will be suspended in those nodes reserved for capacity auctions.
- Progress has been made in simplifying and speeding up the processing of renewable installations. Among other matters, the deadline for renewable projects with access permits submitted from 1 January 2018 is extended by 12 months for them to meet the milestone of obtaining administrative building permits. Additionally, for these projects, the current time frame for obtaining definitive commissioning authorisation is extended from five to eight years.
- Regarding access auctions, among other aspects, the release of 10% of the capacity reserved for nodes where renewable installations for self-consumption have been or will be auctioned is contemplated.
- Specific procedures have been established to expedite the processing of new renewable plants or those in processing for wind projects up to 75 MW and photovoltaic projects up to 150 MW, with connection lines of less than 15 kW, through simplified procedures.

On 5 April 2024, the MITECO launched a public consultation to modify the economic regime for renewable energies currently regulated by Royal Decree 960/2020 of 3 November, regulating the economic regime for renewable energy for electric power production facilities, and Order TED/1161/2020 of 4 December, regulating the first auction mechanism for granting the economic regime for renewable energies and establishing the indicative timeline for the period 2020-2025.

In parallel, on 30 July 2024, the MITECO initiated a preliminary consultation to assess the possibility of making adjustments to the specific remuneration

regime, in response to new challenges in the sector, including high renewable energy penetration, increased energy discharges, and a reduction in wholesale market prices. Following this prior consultation, on 27 December 2024, the MITECO published the corresponding draft Royal Decree, which modifies Royal Decree 413/2014 of 6 June, which regulates the production of electricity from renewable energy sources, cogeneration, and waste, in order to update the specific remuneration regime.

On 11 April, 9 July and 6 October 2025, the Resolutions of 8 April 2025, 3 July 2025 and 2 October 2025, of the Secretary of State for Energy, were published in the Official State Gazette (BOE), updating the values of remuneration for operation corresponding to the second, third and fourth quarters of the year 2025, respectively, of the standard electricity generation facilities whose operating costs depend essentially on the price of fuel. Likewise, on 3 January 2026, the Resolution of 31 December 2025 was published in the Official State Gazette (BOE), updating the values corresponding to the first quarter of 2026.

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

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

Finally, 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 facilities applicable to certain facilities for the production of electricity from renewable energy sources, cogeneration and waste, for the purposes of its application to the regulatory period beginning on 1 January 2026, and approving new standard facilities and their corresponding remuneration parameters. Previously, on 18 December 2025, the Spanish National

Markets and Competition Commission (CNMC) had approved its proposal for the value of the financial remuneration rate corresponding to the third regulatory period 2026–2031, with the proposed value being 7.05%. On the date of preparation of these Consolidated

Financial Statements, however, this value has not been included in a legal provision.

The amounts recorded under this regulation at 31 December 2025 are described in Note 9.1 and 41.

Self-consumption

On 10 October 2015, Royal Decree 900/2015 of 9 October was published in the BOE, regulating administrative, technical, and economic requirements for the supply and production of self-consumption electricity and establishing a regulatory framework that guarantees the system's economic sustainability and the appropriate distribution of the system's loads.

It also develops the tolls and charges that self-consumers must pay, in accordance with Law 24/2013, of 26 December, on the Electricity Sector, which already established that self-consumption must contribute to the financing of the costs and services of the System in the same amount as other consumers. Two exceptions are made to this principle regarding these costs:

- Consumers on the islands; and
- Small consumers with a contracted power of up to 10 kW.

Additionally, a register of self-consumption installations is created so that the System Operator and distribution companies can be aware of the generation facilities that exist in their networks and thus ensure the proper operation of the Electricity System under safe conditions.

On 6 October 2018, Royal Decree Law 15/2018, of 5 October, was published, which modified certain aspects of the regulation of self-consumption. Specifically, the modalities for self-consumption were simplified, and shared self-consumption was made possible. Additionally, the application of charges and tolls for self-consumed energy from renewable sources, cogeneration, or waste was eliminated. The decree also includes measures for administrative and technical simplification, especially for small capacity installations.

On 6 April 2019, Royal Decree 244/2019, of 5 April, was published in the BOE, which regulates the administrative, technical, and economic conditions of electricity self-consumption, in compliance with the provisions of Royal Decree Law 15/2018, of 5 October, on urgent measures for the Energy Transition and consumer protection.

Among other aspects, Royal Decree 244/2019, of 5 April, includes the following provisions:

- In addition to individual self-consumption connected to an internal network, the concept of collective self-consumption is introduced, allowing several consumers to associate with the same generation facility (for example, in residential communities or among businesses or industries located in the same area).
- The concept of *'generation facility close to the consumption site and associated with it'* is also defined, enabling self-consumption with generation facilities located both within the same residence (current situation) and in others nearby.
- A simplified mechanism for surplus compensation (energy generated by self-consumption installations that the user does not consume instantly) is introduced for installations with a capacity not exceeding 100 kW, provided they produce electricity from renewable energy sources. In this case, it will not be necessary to be registered as an energy producer to obtain compensation. Instead, the supplier will compensate the user for the surplus energy on each monthly bill, with the compensation potentially reaching up to 100% of the energy consumed in that month.
- In the case of collective and proximity self-consumption, energy distribution among the associated consumers is contemplated based on their contracted power, with the Royal Decree allowing for the development of dynamic distribution coefficient methods, enabling one consumer to take advantage of the surpluses of another associated consumer if the latter is not consuming their proportional share.
- Administrative procedures are simplified for all users, especially for small self-consumers (installations of up to 15 kW or up to 100 kW in the case of self-consumption without surpluses). Measurement configurations are also simplified so that, in most cases, a single meter at the boundary with the distribution network will suffice.



- Finally, a monitoring system is established for the implementation of these facilities to control their impact on the operation of the System and allow for their gradual integration under safe conditions.

On 21 December 2021, the Council of Ministers approved the Self-Consumption Roadmap, aimed at identifying the challenges and opportunities presented by self-consumption and establishing measures to ensure its widespread deployment in Spain in the coming years.

Additionally, on 22 December 2021, Royal Decree Law 29/2021, of 21 December, was published in the BOE, which adopts urgent measures in the energy sector to promote electric mobility, self-consumption, and the deployment of renewable energies. Among other aspects, and to boost self-consumption, modifications were introduced in the current regulations to expedite its processing, as well as to link these networks not only to consumers connected to the internal network but also to other nearby consumers connected through distribution and transmission networks.

It is also noteworthy that, in the context of measures adopted due to the consequences of the war in Ukraine, a number of initiatives have been implemented to

promote the development of self-consumption, such as extending the distance for photovoltaic self-consumption installations to 2,000 metres throughout the network, as well as allowing their location to be on industrial land or structures whose primary purpose is not electricity generation, in addition to rooftops.

On 9 October 2024, the MITECO launched a public consultation on the draft Royal Decree regulating the administrative, technical, and economic conditions of electricity self-consumption, aimed at updating the regulatory bases of self-consumption in the current context of the Energy Transition.

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

Capacity mechanisms

On 23 November 2017, Order ETU/1133/2017, of 21 November, was published, which amends Order IET/2013/2013, of 31 October, regulating the competitive mechanism for allocating the demand management service for interruptibility.

Among other aspects, the Order amended the remuneration for the availability service, extending the availability service during the first half of 2018 and excluding hydroelectric facilities from receiving this availability service during that period.

Order TEC/1366/2018, of 20 December, which establishes the access tolls for electricity for 2019, eliminated the availability incentive from Order ITC/3127/2011, of 17 November, until the capacity mechanisms are reviewed to align them with European regulations and the Energy Transition process.

In 2021, the MITECO initiated the preliminary processing of a proposal for an Order to create a capacity market in

the Peninsular Electricity System. However, this proposal was put on hold due to the crisis situation that began in 2021, leading to a process of updating this proposal, also taking into account other changes in the regulations of the European Commission.

Therefore, on 18 December 2024, the MITECO initiated the processing of a new draft Order to create a capacity market in the Spanish Peninsular Electricity System.

The proposed mechanism includes firm power auctions, with a delivery horizon of five years (the so-called main auctions), and adjustment auctions, with delivery for one year. These auctions are open to generation, storage, and demand facilities. In the main auctions, both new installations (which may obtain contracts lasting half the useful life of their technology) and existing installations (which will only be eligible for one-year contracts) can participate, while adjustment auctions are reserved for existing facilities. Temporarily, until the beginning of the first service period of the main auction, transitional

auctions will be held with an annual service period, open to both new and existing installations.

The product to be auctioned will be firm power, expressed in MW, and the bidding variable will be the price per unit of firm capacity, expressed in €/MW per year. Each facility will participate with its firm power, which is the product of its nominal power multiplied by the firmness coefficient.

The required firm power in each auction will be determined by a curve relating the expected hours of energy not supplied and the value of the load loss. The supply curve will consist of the bids from the agents ordered in increasing order.

In the proposal, it is required that non-renewable technologies demonstrate a flexibility coefficient value (the ratio between the energy mobilised through manual activation balancing markets and the energy actually produced) exceeding a certain threshold determined in the resolution of the call for proposals for the three years prior to the auction.

Awarded facilities commit to ensuring the availability of firm capacity during the stress hours defined by the System Operator each year, which cannot exceed 10% of the total annual hours.

The cost of the mechanism will be financed by suppliers and direct consumers.

Vulnerable Consumers. 'Bono Social' (social bonus)

Law 24/2013, of 26 December, establishes certain measures to reduce the cost of electricity supply for customers classified as vulnerable based on the requirements established at any given time. The financing mechanism for the costs arising from these measures has undergone various modifications since its implementation due to the lack of alignment with the legal framework.

On 24 December 2016, Royal Decree Law 7/2016, of 23 December, was published, which regulates the financing mechanism for the cost of the Social Bonus and other measures for the protection of vulnerable electricity consumers. According to this Royal Decree Law, the Social Bonus will be borne by the parent companies of groups that engage in the activity of electricity supply or by the companies themselves if they do not belong to any corporate group, in the proportion corresponding to their customer share. This percentage will be calculated annually by the CNMC.

On 7 October 2017, Royal Decree 897/2017, of 6 October, was published, which regulates the figure of the vulnerable consumer, the Social Bonus, and other protective measures for domestic electricity consumers, as well as Order ETU/943/2017, of 6 October, which develops Royal Decree 897/2017, of 6 October.

Among other aspects, three categories of vulnerable customers are identified based on income level,

measured through the Public Multiple Effects Income Indicator (IPREM), establishing different discount percentages for each category. Specifically, the three categories defined are:

- Vulnerable customers (25% discount).
- Severely vulnerable customers (40% discount).
- Severely vulnerable customers at risk of social exclusion (100% discount), which refers to those severely vulnerable clients whose social services certify that they are financing at least 50% of the bill.

This Royal Decree also regulates aspects related to supply and, among other provisions, extends the payment default cut-off period for vulnerable customers from two to four months (in the case of severely vulnerable customers at risk of social exclusion, supply cannot be cut off, as they are considered essential consumers).

Through Royal Decree Law 15/2018, of 5 October, on urgent measures for the Energy Transition and consumer protection, the group of beneficiaries of the Social Bonus has been expanded to include single-parent families, as well as those with dependants at levels 2 or 3, who do not reach certain income thresholds. The circumstances prohibiting cut-offs due to non-payment have also been extended to beneficiary families where social services certify that they have children under 16 years old,



dependants, or individuals with disabilities, with these amounts financed by the entities required to fund the Social Bonus. Maximum consumption limits eligible for discounts have also been increased. Finally, a thermal Social Bonus for heating has been created, which will be financed by the State General Budgets (PGE). This Royal Decree Law provides for the approval of a National Strategy to Combat Energy Poverty within six months. In this regard, on 19 December 2018, the MITECO initiated a public consultation on the matter, which was ultimately approved on 5 April 2019.

Following the rulings concerning the financing mechanism of the Social Bonus, Royal Decree Law 6/2022, of 29 March, which adopts urgent measures within the National Plan to respond to the economic and social consequences of the war in Ukraine, establishes, among other aspects, a new financing mechanism for the Social Bonus. According to this new mechanism, the Social Bonus will be covered by all entities in the Electricity Sector (generation, transmission, distribution, and supply, as well as direct consumers) based on the aggregated billing free of taxes for each activity, which will determine a unit contribution value for each activity. In the event that the coverage level of the contributions is 20% lower than the actual financing needs, the CNMC may propose new contribution values. Royal Decree Law 6/2022, of 29 March, temporarily sets these unit contribution values until the CNMC proposes the definitive unit values for the year 2022, which have been approved through Order TED/733/2022, of 22 July. Finally, it is established that the amounts incurred by the reference retailers, as recognised in the ruling, for the financing of the Social Bonus, will be assumed by the new obliged entities. The Royal Decree Law also establishes that the financing of the Social Bonus will be incorporated as a cost in the remuneration of activities with regulated remuneration.

On 31 January 2023, Order TED/81/2023, of 27 January, was published, updating for 2023 the different unit values to be paid by those subject to financing the Social Bonus subsidised rate, which were reduced for 2024 through Royal Decree Law 8/2023, of 27 December, the measures to be adopted to confront the economic and social consequences derived from the conflicts in Ukraine and the Middle East, and to alleviate the effects of the drought. On 28 December 2024, Order TED/1487/2024 of 26 December 2024 was published, updating the unit values for the year 2025. In addition, on 27 December 2025,

Order TED/1524/2025 of 23 December was published in the Official State Gazette (BOE), updating the unit values for 2026. However, a new Order has been initiated to modify the aforementioned unit values for 2026, following a modification of the discounts currently contained in Royal Decree Law 2/2026 of 3 February.

Likewise, against the backdrop of the consequences of both COVID-19 and various international conflicts, a number of extraordinary measures have been taken in recent years to protect the most vulnerable consumers, including the following, some of which have recently been extended:

- Discounts for beneficiaries of the Social Bonus are increased, initially from 25% for vulnerable consumers and 40% for severely vulnerable consumers, to reach 65% and 80% respectively in 2022, with a gradual reduction thereafter. In the 2025 financial year, these percentages were 50% and 65%, respectively, during the first half of the year, and 42.5% and 57.5%, respectively, during the second half of the year. For 2026, the discounts, initially set at 35% and 50%, respectively, have been increased by Royal Decree Law 2/2026 of 3 February to 42.5% and 57.5%, respectively, although at the date of preparation of these Consolidated Financial Statements, this Royal Decree Law is pending approval by the Congress of Deputies. On the other hand, until 30 June 2024, the energy limit to which the discounts apply is increased by 15%.
- A new discount of 40% has been created until 30 June 2024 for working households covered by the Voluntary Price for Small Consumers (*Precio Voluntario para el Pequeño Consumidor* - PVPC) with incomes between 1.5 and 2 times the Public Multiple Effect Income Indicator (*Indicador Público de Renta de Efectos Múltiples* - IPREM), increased by 0.3 for each additional adult member and 0.5 for each additional minor member.
- The prohibition on suspending electricity, water and gas supplies to vulnerable consumers, severely vulnerable consumers or those at risk of social exclusion is established until 31 December 2025. This period has been extended until 31 December 2026 by Royal Decree Law 2/2026 of 3 February, although at the date of preparation of these Consolidated Financial Statements, this Royal Decree Law is pending approval by the Congress of Deputies.

- A minimum vital supply has been established for vulnerable consumers in a situation of non-payment for 4 months after the first payment request, establishing a regulatory power limit that guarantees minimum conditions of comfort, which may not be exceeded for a period of 6 months during which supply may not be interrupted.
- Other aspects of the criteria for eligibility for the Social Bonus Subsidised rate have also been modified. Specifically, it establishes the automatic renewal of the Social Bonus subsidised rate every two years. Likewise, new criteria have been established for determining the category of vulnerable consumer, which is now based on the cohabitation unit, consisting of those people who live together in the same home by marriage, common-law, second degree of consanguinity, affinity, adoption or similar. The basic threshold has been set at 1.5 times the IPREM index for 14 payments, which will be increased by 0.3 for each additional adult member and 0.5 for each minor member of the household. The beneficiaries of the Social Bonus subsidised rate also include recipients of the minimum living income. The above thresholds will be increased by a value of 1 in certain cases (high dependency, gender-based violence, terrorism, etc.), and reduced by 50% for severely vulnerable consumers.

In addition, regarding the mandate provided for in Royal Decree Law 15/2018 of 5 October, on 5 April 2019 the Council of Ministers approved the National Strategy against Energy Poverty for 2019-2024. This scheme defines the concepts of energy poverty and vulnerable consumers, diagnoses the situation of energy poverty, including the implications for health, personal and social development and equality, identifies lines of action and sets targets for reduction.

Regulated activities deficit

Royal Decree Laws 6/2009 of 30 April 2009 and 6/2010 of 9 April 2010 established that from 2013, the grid access tariffs to be set should be sufficient to cover the total costs of the electricity system so that no new ex-ante deficits would be generated. Likewise, for the 2009-2012 period, the aforementioned Royal Decree Law 6/2009, of 30 April, established a maximum deficit limit for each of the years, and in these years access tariffs must be set at a sufficient level to ensure that these limits are not exceeded. These limits were modified by Royal Decree

The National Strategy against Energy Poverty is based on the need to maintain and improve benefit systems (electricity and thermal Social Bonus discount rate) as transitional tools that will gradually give greater prominence to structural measures that seek to tackle the problem at its root and in the long term.

To analyse and properly monitor the various types of fuel poverty, the main official indicators adopted are those used by the European Energy Poverty Observatory (energy expenditure over income, hidden energy poverty, inability to keep the dwelling at an adequate temperature and late payment of bills). To improve on the lowest value in the series of these indicators in 2008-2017, and to improve on the EU average, the Strategy sets out a minimum reduction target of 25% by 2025 compared to 2017, with a target of a 50% reduction to be achieved. For the implementation of this National Strategy against Energy Poverty, operational plans are envisaged, the management and monitoring of which corresponds to the Institute for Energy Diversification and Saving (*Instituto para la Diversificación y el Ahorro de la Energía* - IDAE).

The timeframe of the approved National Energy Poverty Strategy was 5 years (2019-2024). On 24 January 2025, the Ministry for Ecological Transition and the Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico* - MITECO) launched a public consultation to update this Strategy for the 2025-2030 horizon. Based on this, on 12 September 2025, the draft National Strategy against Energy Poverty 2026-2030 was released for public consultation.

The amounts recorded pursuant to this Standard on 31 December 2025 are described in Note 11.3.

Law 14/2010 of 23 December 2010 and Royal Decree Law 29/2012 of 28 December 2012.

In turn, the aforementioned Royal Decree Laws governed the securitisation process of the collection rights accumulated by electricity companies to finance this deficit, including compensation for the additional costs of non-peninsular generation for the 2001-2008 period pending recovery.



The regulations also provide that any temporary imbalances in the settlements of regulated activities must be financed by the companies indicated in the aforementioned regulation (44.16% of which corresponds to Endesa), with these companies having the right to recover the amounts financed in the settlements of regulated activities for the year in which they are recorded.

Royal Decree 437/2010, of 9 April, developed the regulation of the securitisation process of the Electricity System deficit generated up to 31 December 2012, and Royal Decree 1054/2014, of 12 December, of the deficit generated in 2013. With the transfers pursuant to the aforementioned Royal Decrees, the last of which was agreed on 15 December 2014, the transfer of all recognised tariff deficit rights up to 2013 was completed.

From 2014 onwards, the Electricity Sector Act 24/2013 of 26 December established that any temporary imbalances

that may arise would be financed by all parties involved in the settlement system, in proportion to the remuneration corresponding to them, setting limits on such imbalances equivalent to 2% per year of the estimated income of the system (or 5% in cumulative terms). If the agreed limits are exceeded, tariffs or charges will be adjusted accordingly. Within the aforementioned limits, imbalances will entitle financing entities to recover them within the following 5 years, recognising an interest rate equivalent to market conditions.

On 24 November 2025, the Spanish National Markets and Competition Commission (CNMC) approved the final 2024 settlement of regulated activities of the electricity sector, which showed a surplus of €882 million.

The amounts recorded pursuant to this standard on 31 December 2025 are described in Note 42.1.

Strategic Energy and Climate Framework

The European Union (EU) has made a clear commitment to the fight against global warming, agreeing a greenhouse gas (GHG) emissions reduction target of at least 80% by 2050 compared to 1990, defining ambitious targets and commitments for all Member States and signing the Paris Agreement, which is intended to prevent the planet's global average temperature from rising more than 2°C above pre-industrial levels, and as to promote additional efforts to ensure that global warming does not exceed 1.5°C (see Note 5.1).

The transposition of these objectives into Spanish law basically consists of the following documents:

- Law 7/2021, of 20 May, on Climate Change and the Energy Transition, published in the Official State Gazette (*Boletín Oficial del Estado* - BOE) on 21 May 2021: this constitutes the regulatory and institutional framework for the implementation of the European Union's commitment to decarbonise the economy by 2050, and the global commitment in the Paris Agreement. This law includes the following aspects among others:
 - Targets are set for two deadlines: by 2030, a greenhouse gas (GHG) emissions reduction target of at least 23% compared to 1990, a target to generate at least 74% of electricity from renewable sources,

and a target to improve Energy Efficiency by at least 39.5% compared to the baseline scenario; and by 2050, to achieve net zero and a 100% renewable Electricity System.

- Measures to promote renewable energies through a remuneration framework based on the long-term recognition of a fixed energy price.
- New hydro concessions will be aimed at supporting the integration of non-dispatchable renewables.
- The introduction of new entities in the Electricity Sector as owners of storage facilities or independent aggregators.
- Limits are being set on hydrocarbon exploitation by restricting fossil fuel grants and reviewing their taxation.
- The promotion of Energy Efficiency measures and the use of renewables in the construction sector.
- The promotion of electric mobility, intended to have a vehicle fleet with no direct carbon dioxide (CO₂) emissions by 2050 and to ensure that from 2040, new passenger cars/light commercial vehicles will have no direct emissions. It also seeks to establish low-emission zones in municipalities with over 50,000 inhabitants and island territories by 2023 and the obligation to develop charging infrastructures at petrol stations.

- The mobilisation of resources for the fight against Climate Change: at least €450 million of income from the auctioning of carbon dioxide (CO₂) allowances will be used each year to cover the costs of the Electricity System.
- The National Energy and Climate Plan for 2021-2030 (NECP), approved by the Council of Ministers on 16 March 2021 after its approval by the European Commission: this is the national strategic planning framework that integrates energy and climate policy, and reflects Spain's contribution to meeting the objectives set by the European Union (EU). Likewise, the 2021-2030 NECP sets out the milestones and various stages through which the transition towards a modernisation of the economy as a whole will be carried out and in its version for the 2021-2030 period envisages, among others things, a reduction of greenhouse gas (GHG) emissions by 23% compared to 1990, the use of renewables amounting to up to 42% of the country's final energy use (74% for electricity generation) and an improvement in the country's Energy Efficiency by 39.5%. Moreover, it includes efforts to be made by all sectors by 2030 (energy, industry, transport, agriculture, residential, waste, as well as contributions from natural sinks). After a prior public consultation in 2024 and subsequent referral to and analysis by the European Commission, on 24 September 2024 the Council of Ministers approved Royal Decree 968/2024, which updates the 2023-2030 NECP. Among other aspects, the reduction of Greenhouse Gas (GHG) emissions by 2030 is being extended from 23% to 32%; the share of renewables is being increased to 48% of final energy consumption – reaching 81% of electricity – and the Energy Efficiency improvement target is being increased to 43%. Likewise, the update also raises the target for electrification of the economy from its initial 32% to 35%. At the same time, the Government has adopted the National Long Term Strategy, called '*Spain 2050*',

which identifies 9 major challenges for the country, including the creation of a carbon neutral, sustainable society that is resilient to climate change.

- The Just Transition Strategy: the goal of which is to optimise job opportunities for those territories whose population is affected by the transition to a low-carbon economy. On 1 December 2025, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) launched a prior public consultation on the Just Transition Strategy for the 2026-2030 period.

On 22 September 2020, the Council of Ministers approved the National Adaptation Plan (NAP) for climate change for 2021-2030 period, which constitutes the basic planning framework for promoting coordinated action to address the effects of climate change.

Meanwhile, on 24 February 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) launched a preliminary public consultation on the Social Climate Plan. This Plan is in line with European regulations that extend the European emissions trading scheme to certain diffuse sectors starting from 2027. The budget for this Plan comes from the Social Climate Fund created by the European Union (EU). This Plan must include necessary measures and investments to reduce carbon dioxide (CO₂) emissions in the road transport and building sectors. Furthermore, it must also involve lowering costs for consumers and vulnerable microenterprises through temporary direct income support for vulnerable households and transport users.

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



Economic Recovery, Transformation and Resilience Plan

On 7 October 2020, the Government presented the Economic Recovery, Transformation and Resilience Plan to respond to the challenges of the next decade, focusing on four changes required to modernise and boost Spain's economy: the ecological transition, digital transformation, gender equality and social and territorial cohesion.

The Recovery Plan will entail a significant amount of public and private investment in the coming years, and is financed with funds from the European Union's 'Next Generation EU' Recovery Plan. The Plan sets out 10 key policies that are considered to have a direct impact on the productive sectors with the greatest capacity to transform the economic and social fabric, and which are as follows:

Policies

1. The urban and rural agenda, the fight against depopulation and agricultural development.
2. Resilient infrastructures and ecosystems.
3. A just and inclusive energy transition.
4. An Administration for the 21st century.
5. Modernisation and digitisation of the industrial fabric and SMEs, the recovery of tourism and promotion of an entrepreneurial Spain as a nation.
6. Science and Innovation Pact. Enhancing the capacities of the National Health System.
7. Education and knowledge, lifelong learning and building capacity.
8. New care economy and employment policies.
9. Boosting the culture and sports industry.
10. Modernisation of the tax system for inclusive and sustainable growth.

Investment in the green transition will represent more than 37% of the total Plan and digitalisation 33%.

In the energy field, the above policies include actions such as: the mass deployment of renewable generation, smart grids and electricity infrastructure; the development of a renewable hydrogen roadmap and its sectoral integration; the development of a Just Transition Strategy to ensure employment in areas affected by the Energy Transition and the promotion of sustainable mobility and refurbishment of buildings as well as the promotion of Energy Efficiency measures.

Thanks to the above, several calls have been launched by different ministries for the presentation of specific projects in certain action areas of the plan.

Likewise, so-called Strategic Projects for Economic Recovery and Transformation (*Proyectos Estratégicos para la Recuperación y Transformación Económica* - PERTE) have been approved, a comprehensive tool which includes the actions of the different sectors, including the following:

Projects	Sectors
Strategic Project for Economic Recovery and Transformation (PERTE)	For the development of electric and smart vehicles.
	On renewable energy, renewable hydrogen and storage.
	The Circular Economy.
	On Industrial decarbonisation.
	For cutting-edge health care.
	Agri-food.
	The new economics of language.
	For the shipbuilding industry.
	Aerospace.
	For digitisation of the water cycle.
	For microelectronics and semiconductors.
	For the social and care economy.

On 6 June 2023, the Council of Ministers approved the final document of the addendum to the extension of the Recovery, Transformation and Resilience Plan (RRTP), which was approved by the European Commission on 2 October 2023. The addendum incorporates a new package of reforms, strengthens Strategic Projects for Economic Recovery and Transformation (PERTE) and includes newly created funds for the channelling of loans. Specifically, it incorporates €84,000 million in loans, an additional €7,700 million in grants and €2,600 million from the 'REPowerEU' programme, bringing the total amount of aid under the Recovery, Transformation and Resilience Plan to €160,000 million. Likewise it creates a €20,000 million Autonomous Resilience Fund for large regional projects, includes various types of tax relief and strengthens governance aspects.

Regulations on permits for access and connection to electricity transmission and distribution grids.

In line with the new responsibilities attributed to the CNMC deriving from Royal Decree Law 1/2019, of 11 January, specific regulations on access and connection permits must be developed both by the Government, through a Royal Decree, and by the CNMC, through a Circular, depending on their respective remit.

On 30 December 2020, Royal Decree 1183/2020, of 29 December, on access and connection to electricity transmission and distribution networks, was published in the BOE. This Royal Decree governs the criteria and procedure for granting access and connection permits for both producers and consumers. The general criterion shall be chronological priority. However, to promote the penetration of renewable energy, exceptions to this general criterion are established in cases of hybridisation of existing generation facilities and in capacity access tenders for new transmission grid nodes or in those nodes where capacity is freed up or emerges.

It provides for the possibility, by Ministerial Order, to convene capacity tenders that are only applicable to new nodes introduced through a new planning process, or those where a certain volume of access capacity is released. Participants must be renewable generation facilities, which may also include storage.

Aspects relating to the storage and hybridisation of facilities are also governed, as is the system of guarantees.

Finally, exemptions have been introduced for access and connection permits for self-consumption facilities, and the figure of the single node representative, which has so far been responsible for processing access and connection permits when there were connection requests from multiple stakeholders for the same node, is abolished, so that from now on each developer will liaise directly with the grid operator.

Likewise, on 22 January 2021, Circular 1/2021, dated 20 January, of the CNMC was published in the BOE, which sets out the methodology and conditions for access and connection to the transmission and distribution networks

of electricity production facilities. This Circular governs the procedures, deadlines and criteria for the assessment of access capacity and the granting of permits.

In this respect, on 3 November 2021, Order TED/1182/2021 of 2 November was published in the BOE, subsequently corrected by Order TED/1198/2021 of 3 November, which governs the procedure and requirements applicable to the public tender for the concession of evacuation access capacity to the electricity transmission grid for renewable generation facilities at the Mudéjar 400 kV Just Transition Node and calls for tenders. This Order sets out the specific regulatory bases for the concession of access capacity in the Mudéjar Just Transition Node affected by the closure of the Teruel Thermal Power Plant and with the aim of boosting new renewable power and optimising its potential with the generation of socio-economic benefits for this area.

Likewise, on 10 June 2022, the MITECO initiated a proposed Order to call for tenders for access capacity at certain nodes of the transmission grid, pursuant to Royal Decree 1183/2020, of 29 December, and for a total capacity of 5,844 MW.

Additionally, on 9 August 2022, the Resolution of 3 August 2022 of the Secretary of State for Energy was published, by which it was agreed to call another tender for access capacity in certain nodes of the transmission grid. Likewise, in 2023, several resolutions were published for access capacity tenders in certain nodes of the transmission grid.

Likewise it is worth noting that, in the context of certain measures taken in the wake of the economic effects of the COVID-19 crisis and the war in Ukraine, the government has adopted certain measures related to the management of access and connection permits.

Among other tenders for access to the grid, on 18 April 2024, Order TED/345/2024 of 9 April was published in the BOE, governing the procedure and requirements applicable to the concession of grid access capacity for synchronous electricity generation modules



from renewable sources and synchronous storage facilities at the Garoña 220 kV (Burgos), Guardo 220 kV (Palencia), Lada 400 kV (Asturias), Mudéjar 400 kV (Teruel) and Robla 400 kV (León) Just Transition Nodes.

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

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

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

Voluntary Prices for Small Consumers (PVPC) of electricity and its legal contracting regime

On 29 March 2014, Royal Decree 216/2014 of 28 March 2014 was published, which sets out the methodology for calculating the PVPC at 1 April 2014, the main aspects of which were as follows:

- The cost of energy to be used in calculating the PVPC will be the hourly price of the day-ahead and intraday market in the billing period, to which adjustment services, capacity payments and payments for the financing of the System Operator and the Market Operator must be added.
- In the case of meters with remote management integrated into the Systems, the hourly price will be applied to the actual hourly consumption; otherwise a profile published by the System Operator will be used.
- Alternatively, Reference Suppliers will be required to make an offer to customers entitled to the PVPC in the form of a fixed price for a one year period made up of the tolls subject to review and a fixed value for one year, in €/kWh, for the remaining aspects. The offer will be in force for one month and will be uniform throughout Spain, and each Reference Supplier may have only one offer in force.
- The Royal Decree envisages other aspects, including the Social Bonus discount rate being equivalent to a 25% discount on the PVPC.

On 4 June 2015, the operating procedures for the hourly billing of consumers under the PVPC were published. Pursuant to these procedures, from 1 July 2015, consumers with a remote meter that is effectively integrated will be billed according to their actual hourly consumption, rather than according to a consumption profile.

On 25 November 2016, Royal Decree 469/2016 of 18 November was published in the BOE, which establishes the methodology for setting the marketing margin of the PVPC, thus complying with various Supreme Court rulings that annulled the supply margin established in Royal Decree 216/2014 of 28 March, which establishes the methodology for calculating the PVPC of electricity and its legal contracting regime.

On 24 December 2016, Ministerial Order ETU/1948/2016 of 22 December 2016 was published, which, at 1 January 2017, establishes the values of the commercial margin of the PVPC. Ministerial Order ETU/258/2017 of 24 March 2017, published on 25 March 2017 and taking effect the following day, set a new value for the part of the trading margin corresponding to the cost of contributing to the National Energy Efficiency Fund.

Royal Decree 446/2023 of 13 June 2023 was published on 14 June 2023, and modifies, at 1 January 2024, the methodology for calculating the PVPC, the most relevant aspects of which are as follows:

- The PVPC will apply to domestic consumers and micro-enterprises with contracted power of 10 kW or less.
- The cost of energy will be partially indexed to the forward markets, incorporating a basket of forward products referenced to OMIP (*Operador del Mercado Ibérico de Energía - Polo Português*), which will be carried out gradually: 25% in 2024, 40% in 2025 and 55% from 2026. The rest of the weighting will correspond to the spot price. The portion linked to futures is split between the monthly (10%), quarterly (36%) and annual (54%) product. These percentages

Energy Efficiency

Law 18/2014, of 15 October, on urgent measures for growth, competitiveness and efficiency, created, in the field of Energy Efficiency, the National Energy Efficiency Fund to meet the energy saving target.

Additionally, on 25 January 2023, Royal Decree 36/2023 of 24 January was published, establishing a system of Energy Saving Certificates (ESCs), which has been partially developed by Order TED/815/2023 of 18 July. Likewise, Order TED/845/2023 of 18 July approved the catalogue of standardised measures for Energy Efficiency actions.

On 4 March 2025, Order TED/197/2025 of 26 February was published, establishing the mandatory contributions to the National Energy Efficiency Fund for the year 2025. Endesa is expected to contribute a financial amount equivalent to €132 million to the fund, with at least 15% covered through financial contributions. The remainder of its obligation can be met by presenting ESC.

On 26 December 2025, the MITECO initiated a public hearing on the proposed Order establishing the obligations

may be modified by Ministerial Order, the formulation also incorporating a reference to the price resulting from auctions of infra-marginal, dispatchable and non-emitting energy, included in Royal Decree Law 17/2021, of 14 September, if the reference suppliers participate in these auctions.

- The reference supplier is recognised, within the PVPC, the cost of financing the Social Bonus subsidised rate set annually in the corresponding Order, alongside an additional coefficient for the recovery of the amounts borne since Royal Decree Law 6/2022, of 29 March.

Additionally, this Royal Decree modified certain regulatory aspects of generation in Non-Peninsular Territories (NPT).

to contribute to the National Energy Efficiency Fund for 2026, envisaging an economic amount equivalent to €224 million for Endesa, of which at least 8% must be covered by financial contributions to the Fund, with the rest of the obligation to be met by presenting ESCs.

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



Methodology for calculating charges in Electricity and Gas Systems

Alongside the approval of the methodology for determining access tolls to the electricity and gas networks, which is incumbent, pursuant to Royal Decree Law 1/2019 of 11 January, on the CNMC, the Government must approve the methodology for calculating the charges of Electricity and Gas Systems. These methodologies should establish which variables are used to apportion the costs to be covered by charges, such that the apportionment is non-discriminatory and responds to the energy policies promoted by the government, that is to promote

efficiency, the electrification of the economy and a just Energy Transition.

Pursuant to it, on 18 March 2021, Royal Decree 148/2021, of 9 March, was published in the BOE, setting out the methodology for calculating Electricity System charges, and the corresponding methodology for the Gas System was approved by Royal Decree 1184/2020, of 29 December.

2025 Electricity Tariff

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

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

2026 Electricity Tariff

On 22 December 2025, the Resolution of 18 December 2025, of the Spanish National Markets and Competition Commission (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%.

For its part, on 27 December 2025, Order TED/1524/2025 of 23 December was published in the Official State Gazette

(BOE), setting out the prices of charges in the Electricity System for 2026, establishing various regulated costs of the Electricity System for the 2026 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.

Seventh General Radioactive Waste Plan (PGRR)

In 2020, the MITECO launched the ordinary strategic environmental assessment procedure for the Seventh General Radioactive Waste Plan (GRWP), a document that updates the Government's policy on the management of radioactive waste, including spent nuclear fuel, and the dismantling and decommissioning of nuclear facilities.

The Strategic Environmental Declaration of the GRWP was published on 27 July 2023.

Finally, the Plan was approved by the Council of Ministers on 27 December 2023 and published in the BOE on 8 January 2024. In this respect, after a public consultation

and taking into account the estimates of future costs set out in the aforementioned Seventh Plan, Royal Decree 589/2024, of 25 June, was published in the BOE on 26 June 2024, modifying the fixed unitary tariff relating to the non-tax public asset benefit through which the service of

the Empresa Nacional de Residuos Radiactivos, S.A. S.M.E. (Endesa) is financed to nuclear power plants in operation, setting the value of this unitary rate at 10.36 €/MWh, with its entry into force on 1 July 2024.

Energy Storage Strategy

On 9 February 2021, the Council of Ministers approved the Energy Storage Strategy, considered to be a key element in the transition towards a net zero economy and the effective integration of renewable energies into the electricity system.

The Energy Storage Strategy quantifies storage needs in a manner consistent with the 2021-2030 Integrated National Energy and Climate Plan (INECP) and the objective of net zero by 2050, increasing from 8.3 GW available

today to around 20 GW in 2030 and 30 GW in 2050. It also classifies the range of technologies that make up energy storage according to the applicable method and system, identifies actions for their effective roll-out and regulatory challenges for the participation of storage in electricity markets, considering market access procedures as well as their role in the structure and price signals, and also analyses the economic challenges involved and the need for industrial policies that encourage their financing.

Royal Decree on closed electricity distribution networks

Royal Decree 314/2023 of 25 April was published on 26 April 2023, developing the procedure and requirements for the granting of administrative permits for closed electricity distribution networks, which governs the particular conditions and requirements for closed electricity distribution grids and their owners, as well as the administrative authorisation procedure and the circumstances for their revocation.

Pursuant thereto, an industrial area of no more than 8 km² in area may be authorised as a closed electricity distribution network, as long as the grids distributes electricity to the industrial undertakings located on that site by means of its own grids.

Industrial consumers will be deemed those belonging to category B or C of the National Classification of Economic

Activities (CNAE) and those who, although belonging to groups D and E, are counted as industrial for statistical purposes.

Up to 100 non-industrial consumers may also participate in the grid, as long as they are related to industries, are inside or adjacent to the grid and do not represent more than 2% of the total electricity consumption.

The industrial owners of the closed grid will be required to build it or buy it from a distribution company, and will be responsible for managing it, investing in its maintenance and billing for tolls, charges and other costs to consumers connected thereto, while traders selling electricity to members of the closed network will only bill for the energy consumed.

Electric vehicle charging services

19 March 2022 saw the publication of Royal Decree 184/2022 of 8 March in the BOE, which governs the provision of energy charging services for electric vehicles. The main aspects governed by this regulation are:

- It defines the 2 legal entities that can participate in the public or corporate access charging activity for their

fleets, establishing their rights and obligations: the Charging Point Operator, the holder of the rights to operate the charging stations and responsible for their physical operation, and the Electric Mobility Service Provider Company, an intermediary between operators and electric vehicle users, which can provide value-added services to these users.



- It strengthens the obligation to provide timely charging at public access stations, eliminating barriers of a technical or contractual nature.
- Additionally, both operators and suppliers must send the necessary information to the MITECO, the Autonomous Communities and Ceuta and Melilla, to publish an official map of charging points indicating, among other details, their location, characteristics and the price of charging.

Regulatory sandbox for the promotion of research and innovation in the Electricity Sector

12 July 2022 saw the publication of Royal Decree 568/2022 of 11 July in the BOE, setting out the general framework of the regulatory sandbox for the promotion of research and innovation in the Electricity Sector, the aim of which is to establish controlled spaces where potential regulatory improvements can be tested to speed up regulatory changes and help to ensure that modifications are better adapted to the needs of the Sector. In this way, the

regulation enables the implementation of pilot projects that promote research and innovation, which are limited in volume, duration and geographical scope, and which may require exemptions from sectoral regulations. Developers of these projects will have to sign a test protocol with the Secretary of State for Energy, in cooperation with the CNMC, which will set out the specific rules and conditions for each pilot project.

Temporary mechanism for reducing market income of generation facilities by incorporating the value of the price of natural gas into wholesale market prices.

Royal Decree Law 17/2021, of 14 September, on urgent measures to mitigate the impact of rising natural gas prices on the retail gas and electricity markets, set out, among other measures, an obligation to pay, from its entry into force on 16 September 2021 and until 31 March 2022, an amount proportional to the alleged higher income they would have obtained as a result of incorporating the value of the price of natural gas into electricity prices on the wholesale market. This mechanism was subsequently supplemented by Royal Decree Law 23/2021, of 26 October, on urgent energy measures to protect consumers and introduce transparency in the wholesale and retail electricity and natural gas markets. Facilities with a remuneration regime regulated in article 14 of Law 24/2013, of 26 December, on the Electricity Sector and those with a capacity equal to or less than 10 MW are excluded. The amount resulting from this reduction of income will be used to reduce the charges of the System. Likewise, the scope of the payment obligation will not apply to energy covered by fixed price and term contracts prior to Royal Decree Law 17/2021, of 14 September, nor to energy covered by new fixed price contracts covering a period equal to or greater than one

year. Where, in these forward instruments, a portion of the energy is partially indexed to the market price, only the non-indexed proportional part shall be excluded. Each month, producers shall a responsible declaration and supporting documentation of the energy covered by forward instruments. It also establishes that producers and suppliers must regularly inform the CNMC of forward contracting instruments, both physical and financial, between companies in the same business group or with third parties.

Additional amendments were introduced by Royal Decree Law 6/2022 of 29 March adopting urgent measures in the framework of the National Plan responding to the economic and social consequences of the war in Ukraine. Pursuant thereto, energy covered by fixed-price forward contracts prior to 31 March 2022 is exempted from the application of the mechanism. Hedging instruments with a hedging term of one year or more and a fixed price after 31 March 2022 are excluded if the fixed price is equal to or less than €67/MWh. In the case of bilateral contracts between Generation and Commercialisation of the same Business Group, the hedging price will be the

price that Commercialisation companies pass on to final consumers and, in this case, the exempted fixed price will be determined by increasing the value of €67/MWh in the average commercialisation margin of the Sector.

Finally, Royal Decree Law 18/2022 of 18 October, which approved measures to strengthen the protection of energy consumers and to contribute to the reduction of natural

gas consumption pursuant to the '*Plan + seguridad para tu energía (+SE)*' (Plan + Security for your energy), as well as measures regarding the remuneration of public sector personnel and the protection of temporary agricultural workers affected by the drought, extended its validity until 31 December 2023.

Production cost adjustment mechanism to reduce electricity prices in the wholesale market

On 14 May 2022, the Official State Gazette (*Boletín Oficial del Estado* - BOE) was published containing Royal Decree Law 10/2022, of 13 May, which temporarily establishes a production cost adjustment mechanism to lower the price of electricity in the wholesale market. The measure establishes a mechanism to lower the cost of production of marginal fossil technologies, with the aim of achieving a reduction equivalent to the price after the wholesale market clearing, initially until 31 May 2023, but later extended to 31 December 2023 by Royal Decree Law 3/2023, dated 28 March, to extend the production cost adjustment mechanism to lower electricity prices in the wholesale market regulated under Royal Decree Law 10/2022, dated 13 May.

This mechanism establishes an adjustment based on the difference between a reference price for the gas consumed by thermal plants and the spot price for gas in the Spanish Organised Gas Market (MIBGAS). The pathway for gas prices, established under Royal Decree Law 3/2023 considers values rising from €45/MWh in January 2023 to €65/MWh in December 2023. This mechanism can apply to combined cycles, coal-fired power plants and co-generation not covered by any regulated remuneration framework, as well as, in

accordance with Royal Decree Law 20/2022, dated 27 December, any co-generation and waste facilities prior to 2013, with between 50 MW and 100 MW power which are temporarily permitted to reject the specific remuneration regime. The amount of this adjustment will be shared between the part of Iberian demand that benefits directly from this, either because it acquires energy at a price directly tied to the wholesale market value or because a contract has been signed that already takes into account the beneficial effects of the mechanism on wholesale prices. As regards this latter aspect, units that offer storage, whether batteries or pumped consumption are excluded from paying the adjustment cost, along with units that offer auxiliary generation services.

This application was due to come into effect subject to the authorisation of the European Commission, which was granted on 8 June 2022, after which the Ministry for the Ecological Transition and Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico* - MITECO) passed Order TED/517/2022, dated 8 June, which establishes the start date of the mechanism as 14 June 2022 (for balancing, 15 June 2022). This mechanism was applied until 31 December 2023.

Mechanism for encouraging long-term contracts.

Royal Decree Law 17/2021, dated 14 September, for urgent measures to reduce the effect of rising gas prices on retail gas and electricity markets established a mechanism for encouraging long-term contracts for purchasing energy through auctions of long-term energy purchasing contracts that were linked to a

maximum of up to 25% of the lower value in 10 years of non-emitting manageable baseload generation that had no specific remuneration and is not the recipient of renewable auctions. Sellers would be those producers of electricity that were dominant operators in electricity generation. Purchasers could be commercialisation



companies (except for the groups that are the main electricity operators) and direct consumers as well as the reference commercialisation companies in the terms set out by the resolution of the call for proposals.

Electro-intensive consumers

Royal Decree 444/2023, dated 13 June, modifying Royal Decree 1106/2020, dated 15 December, regulating the Statute of electro-intensive consumers, was published on 14 June 2023. This Royal Decree modifies the Statute of electro-intensive consumers passed in 2020 which regulated the requirements that allow certain industrial facilities to apply for certification as electro-intensive consumers. This modification expanded the catalogue of activities that can be included under this situation and lowers certain requirements, which increased the number of beneficiaries. The maximum support was also updated to compensate the cost of the specific remuneration regime for renewables and the cost of non-peninsular electricity systems, including the charges, which changed from the current 85% for all activities to: 85% for sectors with significant risk; 75% for sectors with risk (expandable to 85% if they can show that 50% of consumption comes from carbon-based sources with a forward contract for 10% of consumption or 5% of consumption with renewable self-consumption); or a larger percentage for facilities with greater exposure (when the cost of electricity is above certain thresholds for Gross Value Added - GVA). Even so, in no case were the charges borne by the beneficiaries equal to or less than €0.5/MWh.

Also, as indicated below, consumers holding the certificate of electro-intensive consumers had a temporary reduction of 80% on access fees to electricity distribution networks and transmission grids until 31 December 2024. On 24 December 2024, Royal Decree 9/2024, of 23 December,

which, among other acts, extended this reduction until 31 December 2025 was published in the BOE. However, the Plenary session of Congress held on 22 January 2025 finally rejected the approval of this Royal Decree Law 9/2024, dated 23 December, which has therefore been repealed and is no longer in force.

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

Likewise, in the month of December 2025, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) began processing a new modification of the Statute of Electro-intensive Consumers, proposing changes in certain specific aspects relating to matters such as the requirements to opt for this status, certification or the obligations of this type of consumer.

Modification of the environmental assessment legislation

On 14 June 2023, the BOE published Royal Decree 445/2023, of 13 June, modifying Appendices I, II and III of Law 21/2013, of 9 December, on environmental assessment, which regulates projects subject to ordinary and simplified assessment in order to adapt it to European law, and to update and unify its content in accordance

with the experience acquired during the years when it was in force. The most significant aspects include:

- The introduction of new types of projects subject to ordinary environmental impact assessment (EIA), especially projects that affect the energy sector, industry and mines.

- The expanded scope of simplified assessment by removing various thresholds that had excluded certain projects from this procedure. The following projects are among those now subject to simplified assessment: standalone energy storage using electrochemical batteries or any other technology hybridized with electricity installations, certain repowering projects for electricity transmission lines or industrial facilities for

producing electrolytic photoelectric or photocatalytic hydrogen from renewable sources.

In the month of December 2025, an open public consultation process was initiated aimed at updating the annexes of the Environmental Assessment Law.

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

On 12 April 2025, Royal Decree 214/2025 of 18 March was published in the Official State Gazette (BOE), creating the carbon footprint, offsetting and carbon dioxide (CO₂) absorption projects Register and establishing

the obligation to calculate the carbon footprint and to prepare and publish Greenhouse Gas (GHG) emission reduction plans.

Draft Bill for restoring the National Energy Commission (Comisión Nacional de la Energía - CNE)

On 20 January 2024, the Ministry for the Ecological Transition and Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico* - MITECO) initiated a public hearing process for the Draft Bill to restore the CNE. The Commission's roles will focus on monitoring the proper functioning of energy markets, including the new objective of decarbonisation. Some aspects of this Draft Bill include:

- The new Commission would be a public law entity with its own legal status, organic and functional autonomy, its own budget, and full independence from the Government, Public Administrations, and the market. It would also be subject to parliamentary and judicial oversight.
- It will have supervisory and control functions over the electricity, liquid hydrocarbons, natural gas, green hydrogen, and other renewable gases markets. Additionally, it will perform inspection, sanction, and arbitration functions, provide information and support, and process complaints raised by agents and consumers. Lastly, it will be responsible for settling access tariffs and handling charges, prices, fees, and regulated remuneration of the industries under its purview. It will also oversee share acquisition processes

and provide advisory functions for the development of regulatory proposals.

- The Commission's Council will comprise 7 members (chairman, vice-chairman, and 5 directors), with a non-renewable 6-year term. The Commission will include three departments: Electricity, Hydrocarbons and New Fuels, and Inspection.
- The new CNE must be fully constituted and operational within a maximum of 4 months from the approval of the Law.
- Additionally, the Draft Bill provides for the creation of the Fund for the Economic-Financial Management of Electricity and Gas Sector Settlements (FGLSEG) to manage income and payments for the settlements of access tariffs, charges, fees, prices, and regulated remuneration of the electricity and gas sectors, as well as the transfers established for these sectors in the General State Budgets.

On 24 September 2024, the Council of Ministers approved the Draft Bill for the re-establishment of the National Energy Commission (CNE), referring it to the Congress of Deputies, and it is currently being processed.



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 Regulations on the Supply, Marketing and Aggregation of Electrical Energy, which aims to consolidate the regulations relating to the supply and contracting of electrical energy, currently scattered across different regulations, in order to adapt them to the current reality and new business models. Some of the aspects established by the Royal Decree are detailed below.

- Prohibition on marketers making commercial calls and contracting practices by telephone, unless expressly requested by the customer.
- It is established that marketers with more than 200,000 customers must have offers with dynamic prices indexed to the spot market.
- New requirements are established for accessing the marketing activity, such as demonstrating financial solvency, and the process for requesting disqualification and the precautionary measures derived from this situation are developed.
- The time limit for changing electricity suppliers is reduced 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.
- With regard to the electricity supply contract, the general rule being an annual term tacitly renewable for equal periods, the possibility is introduced for the consumer and the supplier to freely agree on a different term, as well as the possibility of contracting more than one supplier simultaneously, and even going directly to the wholesale market, provided that they do not coincide in the same settlement period (currently 15 minutes). For supplies below 15 kW of contracted power, the customer may terminate the contract at any time without penalty, except before the first annual extension of a fixed-price contract on the free market, in which case the penalty may not exceed 5% of the energy pending billing in that financial year. If the change is made by a vulnerable consumer in order to qualify for the Voluntary Price for Small Consumers (PVPC), no penalty shall apply.
- The role of the aggregator is regulated, and their rights and obligations are established.
- Distributors, marketers and aggregators must provide a free customer service, at least digitally. Complaints must be resolved within a maximum of 15 working days. The possibility is also introduced for marketers to voluntarily develop an additional consumer protection mechanism (customer ombudsman), whose decision, to be issued within a maximum of two months, will be binding on the company.

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

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

This proposal aims for the progressive implementation by 2035 of smart meters at natural gas supply points with an annual consumption of 50,000 kWh or less,

excluding liquefied gas supplies. Among other aspects, the consumption thresholds that require telemetry equipment for industrial and commercial consumers are modified, the minimum technical specifications that smart meters and telemetry equipment must meet are detailed, and consumer access to their consumption data, the possibility of owning the meter, and the installation procedure, including the communication obligations of distributors, are also regulated.

Electricity transmission grid plan

On 23 December 2023, Order TED/1375/2023, of 21 December, was published in the BOE, initiating the procedure to make proposals for the development of the electricity transmission grid with a 2030 deadline. Based on this Order, there was a participatory process in which all stakeholders submitted their development proposals to the 2025-2030 planning process up until 31 March 2024. From 1 April 2024 to 1 October 2024 Red Eléctrica de España, S.A.U. (REE), based on the criteria set by the MITECO, analysed the proposals submitted to the Ministry. And finally, on 9 October 2024, the MITECO launched a prior consultation on the Strategic Environmental Assessment of the 2025-2030 Electricity Transmission Grid Development Plan.

On 16 April 2024, the Council of Ministers, at the request of the Ministry for the Ecological Transition and Demographic Challenge (MITECO), approved a specific

modification to the Electricity Transmission Grid Planning with a 2026 horizon.

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

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

Urgent measures to boost the Immediate Response, Reconstruction and Relaunch Plan in response to damage caused by the Isolated High-Level Depression (IHLD)

Following the natural disaster caused by the Isolated High Level Depression (IHLD), in various Autonomous Communities, and especially in the Valencian Community, the Government of Spain agreed to approve a series of measures intended to help the affected population and restore the state of the affected infrastructures, goods and services, through Royal Decree Law 6/2024, of 5 November, adopting urgent measures to respond to the damage caused by the Isolated High Level Depression (IHLD) in different municipalities between 28 October and 4 November 2024 and Royal Decree Law 7/2024, of 11 November, adopting urgent measures to promote the Plan for immediate response, reconstruction and relaunching to respond to the damage caused by the Isolated High Level Depression (IHLD) in different municipalities between 28 October and 4 November 2024. Some of the main measures in terms of energy include:

- On an exceptional basis and until 31 December 2025, supply contracts and third-party access to the grid will be temporarily suspended at those electricity and natural

gas supply points whose supply has been interrupted due to the IHLD, at no cost to end consumers both in the suspension and in the reactivation thereof.

- On an exceptional basis and until 31 December 2025, the electricity supply contracts of those supply points located in the municipalities affected by the IHLD may be temporarily suspended or modified in order to contract an alternative offer. From 31 December 2025, and within a 3-month period, reactivation may be requested and must be resolved within a maximum period of 5 days and at no cost to the consumer, subject to certain conditions.
- On an exceptional basis and until 31 December 2025, holders of supply points that are covered by local network toll levels RL1 or higher, or that have single customer liquefied natural gas (LNG) satellite plants may request, for each contract prior to 28 October 2024, regardless of its duration, the modification of the contracted daily flow or modification of the toll applied.



- On an exceptional basis and until 31 December 2025, the supply of electricity, petroleum products, natural gas and water may not be suspended.
- On an exceptional basis, investments for the reconstruction of the electricity transmission and distribution grids of the municipalities affected by the IHLD, commissioned during the years 2024 and 2025,

will not be included in the volume of investment subject to remuneration by the Electricity System, although they will be remunerated by it.

- On an exceptional basis and until 31 December 2025, invoices corresponding to electricity and natural gas supply contracts affected by the IHLD will be deferred.

Reinforcement of the Electricity System

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

- The System Operator must submit proposals for regulatory modifications on responses to power oscillations, on the rate of change of voltages, on the programming of technical restrictions, and on other technical elements that contribute to strengthening the security of the System, a new operating procedure to coordinate the development plans of the transmission and distribution network, and a proposal for minimum monitoring requirements for incident analysis. In addition, it is assigned the function of a single access point to end-customer data.
- Urgent actions are approved to reinforce the resilience of the electricity transmission network, focusing on voltage control and stability, which will be integrated into the 2021–2026 Development Plan. Likewise, reviews of the transmission planning are established every 3 years and specific modifications every 2 years.
- The Spanish National Markets and Competition Commission (CNMC) must prepare a report every 3 months on compliance with voltage control obligations by agents, as well as an inspection plan on the restoration capacity to be updated every three years.
- It is established that the owners of generation and storage facilities that share evacuation infrastructures will assume joint and several liability before the Electricity System and will formalise agreements for the

distribution of responsibilities. In the absence of these, a proportional distribution will be applied according to the access capacity.

- The Ministry for the Ecological Transition and the Demographic Challenge (MITECO) may authorise capacity mechanisms in situations of lack of demand coverage. Likewise, administrative simplifications are introduced for the authorisation of the installation of temporary emergency production and storage for reasons of security of supply.
- Measures are also introduced to speed up the processing of renewable projects. In addition, the repowering of facilities is encouraged, reducing administrative deadlines by half, provided that the resulting power is less than 125% of the original.
- Exceptionally for 2025, the minimum operating hours and the operating threshold for renewable facilities with regulated remuneration are reduced by 25%, due to the effect of the excess of hours with zero or negative prices.
- Various measures are established to promote storage, including its declaration of public utility and the streamlining of administrative deadlines. New flexibility tools are also incorporated, including the figure of the independent aggregator, which will combine multiple consumptions and the electricity generated by consumers, producers, or storage facilities for sale or purchase in the electricity markets and the provision of services to the System.
- It allows combining different self-consumption modalities in certain cases, increases the maximum distance between generation and consumption to 5 kilometres for installations under 5 MW, and creates the figure of the self-consumption manager, who can act as a representative of the participants.

- The expiry of access permits is extended to all demand installations from 1 kV, with automatic rules and terms of 3 or 5 years depending on the voltage.
- The maximum deadlines that distributors must meet to execute new connections and network extensions, including those carried out by installers on behalf of the applicant, are reinforced, with specific response and verification times.
- The connections of charging points for electric vehicles are exempt from authorisation as long as an environmental impact assessment or a declaration of public utility is not necessary.
- The destination of the surplus of the extra cost related to the production of electricity in the Non-Peninsular Territories (NPT) charged to the General State Budgets for the years 2017, 2018, and 2020 to the year 2025 is enabled.
- The 80% reduction in tolls for electro-intensive consumers is extended until 31 December 2025.

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

As a result of the above, on 31 July 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) opened a public hearing on a draft Royal Decree that includes some of the measures contained in the repealed Royal Decree Law 7/2025 of 24 June, which was finally approved as Royal Decree 997/2025 of 5 November. Among the measures included in this Royal Decree are the following:

- The Spanish National Markets and Competition Commission (CNMC) must evaluate compliance with voltage control obligations on a quarterly basis and carry out an extraordinary inspection plan every three years on restoration capacity.
- Red Eléctrica de España, S.A., as the System Operator, must propose regulatory reforms and new technical procedures within three to six months to improve the security of the System.
- To promote storage, measures are introduced to facilitate its integration, including: prioritising

hybridisation on already developed land, redefining installed capacity for administrative authorisation purposes, and streamlining its processing.

- Regarding access and connection procedures, the electrification of new industrial activities is encouraged, and the validity of access and connection rights is limited to five years, requiring the identification of the National Classification of Economic Activities (CNAE). This can be extended to 9 years for pumped-storage hydro and offshore wind technologies. For new electricity demand, distributors' response times are shortened to a maximum of 80 days.
- The repowering item is defined in accordance with Directive 2023/2413 of 18 October 2023 on the promotion of energy from renewable sources, and authorisations for Research, Development, and Innovation (R&D&I) platforms are simplified, allowing prototypes to be replaced with a single operating authorisation.

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

Likewise, on 21 October 2025, the Resolution of the Spanish National Markets and Competition Commission (CNMC) was published in the Official State Gazette (BOE), temporarily modifying various electricity operating procedures for the introduction of urgent measures for voltage stabilisation in the Spanish peninsular Electricity System. Specifically, procedures 3.1 (Scheduling Process), P.O. 3.2 (Technical Constraints) and P.O. 7.2 (Secondary Regulation) are modified. These changes had a temporary validity of 30 days, being temporarily extended by justified request of the System Operator for 15 calendar days, up to a maximum of 3 months, ending on 19 January 2026. Following various approved extensions, on 20 January 2026, the



Resolution of 19 January 2026 of the Spanish National Markets and Competition Commission (CNMC) was published in the Official State Gazette (BOE), modifying these operating procedures with the aim of maintaining the application of the established transitional measures

after their expiration, integrating them into the current text of the procedures, with certain modifications with respect to the initial text of said Resolution, following the experience and debate with the subjects in this period.

Royal Decree Law 16/2025, of 23 December, extending certain measures to address situations of social vulnerability, and adopting urgent measures in tax and Social Security matters.

On 24 December 2025, Royal Decree 16/2025, of 23 December was published in the BOE. Some of the measures contained in this Royal Decree Law are the following:

- *'Bono Social'* (social bonus) The higher Social Bonus discounts are maintained during 2026 (42.5% for vulnerable consumers and 57.5% for severely vulnerable consumers).
- Guarantee of supply: The prohibition of cut-offs (guarantee of water and energy supply) is maintained until 31 December 2026.
- Generation in the Electricity 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%, and, on an exceptional basis, the deadline for the approval of the review of the technical and economic parameters is extended until 28 February

2026, with effects from 1 January 2026. Likewise, it is established that the Spanish National Markets and Competition Commission (CNMC), periodically and, in any case, in each regulatory half-period, will evaluate the costs of these territories and the supply conditions and prices for their consumers, including proposals to guarantee supply at minimum cost and compliance with the decarbonisation objectives of the Government and Autonomous Communities and Cities.

However, on 27 January 2026, the Plenary Session of Congress repealed this Royal Decree Law, leaving the measures adopted in force.

Subsequently, on 4 February 2026, Royal Decree Law 2/2026 of 3 February was published in the Official State Gazette (BOE), adopting urgent measures to address situations of social vulnerability in tax matters and relating to the resources of territorial financing systems, which includes the above measures, pending its validation by Congress.

Customer Services Law.

On 27 December 2025, Law 10/2025, of 26 December, regulating customer services, was published in the Official State Gazette (BOE). Its purpose is to regulate the minimum

quality and evaluation levels of customer services for companies providing basic services of general interest and for large companies.

Gas System

On 22 May 2015, Law 8/2015, of 21 May, was published, amending Law 34/1998, of 7 October, on the hydrocarbons sector, and governing certain tax and non-tax measures pertaining to the exploration, research and exploitation of hydrocarbons, whose purpose is, among other things, to amend the Hydrocarbons Law to bring it

up to date and with the aim of increasing competition and transparency in the hydrocarbons sector, reducing fraud, ensuring greater consumer protection, reducing costs for consumers and adapting the system of infringements and penalties.

In the field of natural gas, the goal is to create an organised natural gas market that will enable more competitive and transparent prices for consumers, and facilitate the entry of new marketers by increasing competition. It also designates the Organised Gas Market Operator, enables any authorised natural gas installer to inspect facilities (previously this was done through distributors), encourages the entry of new marketers through the mutual recognition of licences to market natural gas with another European Union (EU) member state with which a prior agreement is in place and adopts certain measures pertaining to minimum security stocks to provide marketers with greater flexibility and lower costs, without undermining supply security, by enabling the Strategic Petroleum Reserve Corporation (*Corporación de Reservas*

Estratégicas de Productos Petrolíferos - CORES) to maintain strategic stocks of natural gas.

On 31 October 2015, Royal Decree 984/2015 of 30 October 2015 was published, governing the organised gas market and third party access to facilities in the Gas System. This Royal Decree sets out the basic rules for the operation of this gas market, as well as other measures such as the inspection procedure for gas facilities.

On 13 December 2017, after a resolution of the Council of Ministers was adopted on 10 November 2017, a Resolution was published establishing the conditions for the provision of a mandatory market maker service by dominant operators in the natural gas market, including Endesa.

Natural gas tariff for 2025

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

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

Natural gas tariff for 2026

On 22 December 2025, the Resolution dated 22 December 2025 from the Directorate General for Energy Policy and Mines was published, announcing the Last Resort Tariff (TUR) for natural gas effective from 1 January 2026, which decreases by 3.7%, 4.3%, and 4.8%, respectively,

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

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

for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2), and Last Resort Tariff 3 (TUR3). The Last Resort Tariffs (TUR) applicable to Homeowners' Communities decrease between 3.7% and 7.8%.



6.2. Regulatory framework in Europe

Energy and the environment in Europe

Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June setting out a framework for achieving climate neutrality and amending European Climate Legislation Regulations fixes a European target of at least a 55% domestic reduction of net greenhouse gas (GHG) emissions by 2030 compared to 1990 levels.

The 'Fit for 55' package presented by the European Commission on 14 July 2021 is the framework that revises and updates EU law to support the achievement of this objective. The following provisions are of particular note:

On 16 May 2023, Directive 2023/959 revising the *Emissions Trading Scheme* (ETS) was published in the Official Journal of the European Union (OJEU), which amends the emissions cap by increasing the annual reduction rate and sets a reduction target of 62% in 2030 compared to 2005. Among other aspects, the free allocation of certificates for aviation has been abolished, maritime navigation has been included, and a new emissions system for road transport and buildings has been created.

On 16 May 2023, Regulation (EU) 2023/956 was published in the Official Journal of the European Union (OJEU) establishing the *Carbon Border Adjustment Mechanism* (CBAM), which sets a price for carbon dioxide (CO₂) imports of certain products, including electricity.

On 26 April 2023, Regulation 2023/857 on binding annual greenhouse gas emission reductions by Member States (*Effort Sharing Regulation*) was published in the Official Journal of the European Union (OJEU), which strengthens, by setting targets, emission reductions for buildings, European road and maritime transport, agriculture, waste and small industry for each Member State.

In addition, the revision of the Energy Efficiency Directive (EU) 2023/1791 on Energy Efficiency was published in the Official Journal of the European Union (OJEU) on 20 September 2023. It is notable for its increase in ambition, with a mandatory EU energy consumption reduction target of 11.7% in 2030 compared to a baseline calculated in 2020. Regarding the Energy Efficiency obligation

schemes at the level of end customers, the annual reduction obligation is increased from 0.8% to 1.3% in 2024-2025, 1.5% in 2026-2027 and 1.9% in 2028-2030.

On 22 September 2023, Regulation 2023/1804 was published in the Official Journal of the European Union (OJEU) on the implementation of an alternative fuels infrastructure, requiring the expansion of charging capacity in line with the sale of zero-emission vehicles and the installation of charging and refuelling points on major motorways (every 60 km for electric charging and every 200 km for hydrogen refuelling). Aviation and maritime sectors are required, under certain conditions, to provide access to electricity at major ports and airports.

Likewise, the revision of the Renewable Energy Directive (EU) 2023/2413 was published in the Official Journal of the European Union (OJEU) on 18 October 2023. Among its new features is a renewables target of 42.5% of the European Union (EU)'s final energy consumption in 2030, with the intention of achieving 45%, and also, in relation with the permitting, the approval of measures to speed up permitting that differentiate between projects located inside or outside the so-called '*renewable acceleration zones*'. It also sets out certain requirements to be met by gases in order to be considered renewable. Two delegated acts complete the criteria to be met by gases of non-biological origin, such as hydrogen, to be considered renewable.

On 8 May 2024, Directive (EU) 2024/1275 on the Energy Performance of Buildings was published in the Official Journal of the European Union (OJEU). This Directive promotes the improvement of the Energy Efficiency of buildings and the reduction of their greenhouse gas emissions, with the aim of achieving a zero-emission building stock by 2050. It takes into account local peculiarities and weather conditions, indoor environmental quality requirements, and cost-effectiveness. Regarding electric vehicles, pre-wiring will be mandatory for new and renovated buildings, increasing the minimum number of charging points.



On 31 May 2024, Recommendation (EU) 2024/1343 of the European Commission of 13 May, aimed at speeding up permit-granting procedures for renewable energy, was published in the Official Journal of the European Union (OJEU). It specifically addresses speeding up permit-granting procedures for renewable energy for renewable energy and related infrastructure projects.

On 6 June 2024, Regulation 2024/1610 of 14 May was published in the Official Journal of the European Union (OJEU), strengthening the carbon dioxide (CO₂) emission performance standards for new heavy-duty vehicles and integrating reporting obligations. This regulation establishes a 90% reduction in carbon dioxide (CO₂) emissions for new heavy-duty vehicles by 2040 and a 100% reduction for new urban buses by 2035.

On 28 June 2024, Regulation (EU) 2024/1735, the Zero Net Emissions Industry Regulation, was published in the Official Journal of the European Union (OJEU), setting out a framework of measures to strengthen the European manufacturing ecosystem for zero net emissions technologies.

As a follow-up to the implementation of this Regulation, three relevant implementing acts have entered into force in July 2025:

- Rules on non-price criteria in renewable energy auctions: responsible business conduct, cybersecurity and contributions to sustainable development and resilience.
- Common criteria on the selection of strategic projects. Projects for the manufacturing of 'net-zero' technologies must meet certain criteria to be recognised as '*strategic*.' This status grants them specific benefits, including easier access to financing.

- Implementing act listing net-zero technologies and their main components. It assesses whether the European Union (EU) has a significant dependence on third countries for these technologies or components.

On 15 July 2024, Regulation (EU) 2024/1787 on the reduction of methane emissions in the Energy Sector was published in the Official Journal of the European Union (OJEU) with the goal of establishing rules for the accurate and correct measurement, quantification, monitoring, reporting and verification of methane emissions from the energy sector in the European Union and on instruments ensuring the transparency of these emissions.

Finally, on 15 July 2024, Directive 2024/1788 and Regulation 2024/1789 concerning common rules for internal markets in renewable gas, natural gas and hydrogen were published in the Official Journal of the European Union (OJEU) to establish the conditions for access to the system and participation in wholesale markets. The main objective of the package is to facilitate the market entry of renewable and low-carbon gases. Its main new features are the definition of low-carbon hydrogen, the unbundling of hydrogen networks, the maximum blending percentage to be accepted by network operators at interconnection set at 2% and the creation of a new independent hydrogen entity (*EU Entity for Hydrogen Network Operators - ENNOH*) that will coordinate the planning and development of the EU hydrogen infrastructure. The joint purchase of gas from EU countries is maintained on a voluntary basis. Through the Delegated Act, the methodology for calculating Greenhouse Gas (GHG) savings from low-carbon hydrogen is completed.

Measures to combat high energy prices

In October 2021, the increase in energy prices in H2 2021, due to the post-COVID-19 economic recovery and the resulting increase in demand, led the European Commission to publish a Communiqué with actions that Member States could take to cope with the price increase without breaching existing European law.

The deterioration of the situation due to the crisis caused by the conflict between Russia and Ukraine led the European Commission to issue 2 communications:

- On 8 March 2022, the communication entitled '*REPowerEU: Joint European Action for more Affordable, Secure and Sustainable Energy*', which emphasises the need to have sufficient gas reserves for the coming winter and to reduce dependence on Russian gas

supplies by diversifying the European Union (EU)'s supply and promoting renewable energies; it also indicates the measures that can be implemented by Member States in response to high prices on energy markets and the conditions under which certain actions can be carried out by Member States.

- On 23 March 2022, the Communication was published on '*Security of Supply and Affordable Energy Prices: Options for Immediate Measures and Preparing for Next Winter*', which sets out the different possible options for Member States to manage energy price increases.

These Communications were detailed through different initiatives and plans:

- On 18 May 2022, in response to the difficulties and disruptions in the global energy market caused by the Russian invasion of Ukraine, the European Commission presented the '*REPowerEU*' Plan. This Plan sets out a number of measures to reduce dependence on Russian fossil fuels in the short term, advance the ecological transition and save energy, while increasing the production of clean energy and ensuring the resilience of the EU-wide energy system. It is backed by financial and legal measures to build the new energy infrastructure and energy system that Europe needs.
- Likewise, 18 May 2022 saw the publication of the Communication '*Short-Term Energy Market Interventions and Long-Term Improvements to the Electricity Market Design. A Course for Action*'. The document sets out a number of additional short-term measures to address high energy prices and to respond to possible supply disruptions from Russia. It also presents several areas where the design of the electricity market can be optimised to accommodate the transition from fossil fuels and increase resilience to price shocks, as well as the protection of consumers and affordable electricity supply.

Notwithstanding the above, the continued rise in energy prices led the European Council to publish on 6 October 2022 a Regulation with time-limited measures for an emergency intervention to mitigate the effects of these high prices (reduce gross monthly consumption, introduce a cap on market income for certain inframarginal producers, establish public intervention measures setting supply prices for households, among others). On 5 June 2023 the European Commission published on its report on the review of temporary emergency measures,

indicating that it did not consider it necessary to prolong these measures.

Moreover, the Regulation also echoed the liquidity difficulties that energy companies were suffering from as a result of rising prices and volatilities and stated that alongside European regulators (*European Securities and Markets Authority* - ESMA, and *European Banking Authority* - EBA), it was assessing issues related to collateral and guarantees, as well as potential ways to limit excessive intraday volatility. This Regulation is no longer in force but in the Regulation on over-the-counter derivatives, central counterparties and trade repositories (EMIR) itself, the provision has been included that Central Counterparties may accept bank guarantees and highly liquid public guarantees as collateral, provided they are unconditionally available upon request within the settlement period.

At the same time, discussions were held on a new price capping mechanism for the wholesale gas market and the new design of the electricity market.

In this respect, on 29 December 2022, Regulation 2022/2578 was published in the Official Journal of the European Union (OJEU), setting out the so-called market correction mechanism, which is a temporary tool that is activated to limit episodes of excessively high gas prices in the European Union (EU) that do not reflect world market prices. Said mechanism applies to natural gas transactions on the main derivatives markets, the *Title Transfer Facility* (TTF) and derivatives linked to other virtual exchange points, with maturities of between one month and one year. This Regulation was valid until 31 January 2024. However, on 19 December 2023, Regulation (EU) 2023/2920 was published in the Official Journal of the European Union (OJEU), extending its validity until 31 January 2025.

Likewise, on the same date, 29 December 2022, Regulation (EU) 2022/2576 was published, enhancing solidarity through better coordination of gas purchases, reliable price references and cross-border gas exchanges. On 29 December 2023, Regulation (EU) 2023/2919 extending the application period of Regulation (EU) 2022/2576 until 31 December 2024 was published in the Official Journal of the European Union (OJEU). The original format of the voluntary mechanism expired in March 2025. The European Commission is working to create '*a permanent voluntary instrument*' for demand aggregation and joint purchasing of gas (and potentially other raw materials).



Moreover, Regulation (EU) 2022/2577 establishing a framework for accelerating the deployment of renewable energies was published on 29 December 2022. This Regulation was valid for an initial period of 18 months. Notwithstanding this, certain provisions have been extended until 30 June 2025 by Regulation (EU) 2024/223, which was published in the Official Journal of the European Union (OJEU) on 10 January 2024.

Likewise, on 28 March 2023, through Regulation (EU) 2023/706, the Council agreed to extend for an additional year (from 1 April 2023 to 31 March 2024) the voluntary measure to reduce Member States' gas demand by 15%, contained in Council Regulation (EU) 2022/1369 of 5 August. In March 2024, a Council Recommendation was adopted encouraging European Union (EU) countries to continue applying voluntary measures until March 2025 to maintain a collective 15% reduction in gas demand, compared to the average demand between April 2017 and March 2022.

The European Parliament and the Council adopted Regulation (EU) 2022/1032 in June 2022, which establishes a gas storage filling target of 90% until 31 December 2025. In March 2025, the European Commission proposed a 2-year extension of the regulations, extending their application until 31 December 2027, finally adopted through Regulation (EU) 2025/1733 amending the Gas Storage Regulation.

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

- Closing the innovation gap.
- A joint roadmap for decarbonisation and competitiveness.

- Reducing excessive dependencies and increasing security.

On 26 February 2025, the European Commission published the Communication '*Un Pacto Industrial Limpio*' to support the competitiveness and decarbonisation of the European Union (EU) (COM/2025/85 final, '*The Clean Industrial Deal: A Joint Roadmap for Competitiveness and Decarbonisation*'). This is a Plan that outlines the European Union's (EU) industrial policy aimed at accelerating decarbonisation and ensuring the future of the manufacturing industry in Europe. It considers key points such as the reduction of energy costs, stimulating the demand for clean products, financing the transition to clean energy, material circularity, global action, and ensuring a skilled workforce.

At 26 February 2025, the European Commission has published the Communication '*Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans*' (COM/2025/79 final) as a key element of the so-called '*Pacto Industrial Limpio*' '*Clean Industrial Deal*', aiming to reduce energy costs, which it considers one of the major challenges to the competitiveness of European industry. In relation to this objective, it is recommended to address the following topics: grid costs, reducing the electricity tax rate, supporting long-term contracts that decouple electricity prices from high and volatile gas prices, speeding up timelines for granting grids permits, and ensuring competition in the gas market.

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

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

Grids

On 10 December 2025, the European Commission published the 'Communication on European Grids Package COM(2025) 1005 final' within the 'European Grids Package' with the aim of accelerating the deadlines for granting permits for networks, storage and renewables. The 'European Grids Package' is framed within the 'Action Plan for Affordable Energy'.

Reform of the electricity market

On 21 May 2024, the Council of the European Union (EU) approved the reform of the European Union (EU)'s electricity market design, with regulatory provisions published in the Official Journal of the European Union (OJEU) on 26 June 2024. These include Directive (EU) 2024/1711 of 13 June, amending Directives (EU) 2018/2001 of 11 December and (EU) 2019/944 of 5 June, as regards improving the European Union (EU)'s electricity market design, and Regulation (EU) 2024/1747 of 13 June, amending Regulations (EU) 2019/942 of 5 June and (EU) 2019/943 of 5 June, to improve the European Union (EU)'s electricity market design. The main elements of this reform are as follows:

- Promoting renewables (and clean technologies) to protect customers from price volatility by encouraging *Power Purchase Agreements (PPAs)*, and using *Contracts for Difference ('CfDs')* for new wind, solar, geothermal, hydro and nuclear projects.
- Strengthening flexibility mechanisms, with indicative targets and the possibility for Member States to introduce support systems in favour of demand or storage management.

Finally, on 2 February 2026, Regulation (EU) 2026/261 of the European Parliament and of the Council of 26 January 2026 on the phasing out of imports of Russian natural gas and preparing for the phasing out of imports of Russian oil, improving the monitoring of potential energy dependencies and amending Regulation (EU) 2017/1938, establishing import bans from six weeks after its entry into force, with transitional periods for existing contracts until 2027, depending on the type of contract.

Within the same package, on 10 December 2025, the 'Guidance on efficient grid connections C(2025) 8473 final' was also published with recommendations from the European Commission to reduce grid connection times and accelerate electrification.

- Greater consumer protection: With aspects such as the requirement of adequate hedging strategies for marketers, the creation of the figure of suppliers of last resort, the empowerment of Member States, in the event of a crisis, to extend regulated prices to households and Small and Medium Enterprises (SMEs), or the enhancing of protection against disconnection for the vulnerable.
- Grid remuneration methodologies must provide for investments that anticipate grid needs.
- Removal of the classification of capacity mechanisms as mechanisms of last resort and mandating the European Commission to study how to streamline and simplify their approval process.

On the other hand, on 14 March 2023 the European Commission submitted a proposal to amend the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) and on 17 April 2024, Regulation (EU) 2024/1106 on Wholesale Energy Market Integrity and Transparency (REMIT) was published in the Official Journal of the European Union (OJEU) and entered into force on 7 May 2024. This Regulation revises the predecessor Regulations and



establishes additional reporting requirements for activity on wholesale energy markets. The Regulation substantially increases the powers entrusted to the Agency for the Cooperation of Energy Regulators (ACER) by granting it penalty and investigative powers. It also seeks to clarify concepts such as the definition of inside information or market players. Moreover, it introduces new provisions taken from the Market Abuse Regulation duplicating in some cases the obligations of market players. Following the entry into force of Regulation (EU) 2024/1106, the European Commission and the European Union Agency for the Cooperation of Energy Regulators (ACER) initiated a broad process of secondary regulatory development to specify and operationalise the new obligations introduced

by the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT). This process has consisted of the preparation and public consultation of 2 key regulatory pieces:

- (i) the Implementing Regulation on data reporting, which defines in detail how transactions, orders, exposures and other required information must be reported; and
- (ii) the Delegated Regulation regarding the authorisation and supervision of Inside Information Platforms (IIPs) and Registered Reporting Mechanisms (RRMs) which introduces much stricter criteria regarding governance, security, service availability and data quality controls.

Financial regulation

In October 2022, the European Commission adopted Delegated Commission Regulation 2022/2310 of 18 October, increasing the value of the clearing threshold for positions held in commodity and other OTC derivative contracts to €4,000 million. This Regulation is currently under review.

The amendment to the Regulation on over-the-counter derivatives, central counterparties and trade repositories (EMIR) was published in the Official Journal of the European Union (OJEU) on 4 December 2024. The Regulation was applicable from 24 December 2024, with the exception of articles amending the clearing obligation and the calculation of the threshold, which will not be applicable until the entry into force of the regulatory technical standards implementing them, which to date have not been published.

Among the most important changes is the way positions are calculated for the clearing threshold. It is established that only those derivatives that have not been cleared in a Central Counterparty Clearing House authorised or recognised under European Union (EU) law will be included in this calculation. Likewise, the exemption from reporting for intragroup transactions is maintained. Moreover, Central Counterparty Clearing Houses are permitted to accept bank guarantees and highly liquid public guarantees as collateral, as long as they are unconditionally available on demand within the settlement period.

Likewise, on 7 March 2023, Law 6/2023 on Securities Markets and Investment Services was published in the BOE. This Law transposes into Spanish law Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February amending Directive 2014/65/EU of 15 May 2014 regarding disclosure requirements, product governance and position limits, and Directive 2013/36/EU of 26 June and Directive (EU) 2019/878 of 20 May regarding their application to investment firms to contribute to the recovery from the COVID-19 crisis (so-called 'MiFID quick fix'). This Directive abolishes the requirement to notify the regulator of the intention to apply the ancillary business exemption for those companies whose activity at group level is ancillary to the core business. Moreover, this Directive introduces a third criterion for considering the activity to be ancillary, based on net open exposure on commodities or emission allowances or derivatives thereof that are financially settled outside a trading centre, not exceeding the threshold of €3,000 million. These provisions are developed further in Royal Decree 813/2023 of 8 November on the legal regime for investment firms and other entities providing investment services, which further specifies that the system of position limits would apply, even if exempt on the basis of the ancillary activity exemption.

This Directive also amends the position limit system, limiting it to those derivatives that are considered critical or significant. Royal Decree 814/2023 of 8 November on

financial instruments, admission to trading, the registration of marketable securities and market infrastructures, implements these provisions.

Moreover, the *Markets in Financial Instruments Directive* (MiFID) and the *Market in Financial Instruments Regulation* (MiFIR) on markets in financial instruments were published on 8 March 2024. In this regard, it is worth noting that the Directive requires the preparation of two reports by the European Commission, to be submitted before 31 July

2024 and 2025, respectively. These reports will assess the contribution to liquidity and proper functioning of commodity derivatives markets or carbon dioxide (CO₂) emissions allowance derivatives markets, the criteria for determining when an activity should be considered ancillary to the main activity at the group level, and position limit and position management control regimes. At the date of authorisation for issue of these Consolidated Financial Statements, these 2 reports have not yet been published.

Sustainable finance

After the adoption of the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change by the United Nations (UN), the European Commission published its '*Financing Sustainable Growth*' Action Plan, one of its goals being to redirect capital flows towards sustainable investments.

Within the framework of this Action Plan, Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation), was published in 2020.

In this respect, for an economic activity to be considered environmentally sustainable, it must make a substantial contribution to one or more of the six environmental objectives set out in the Regulation, including climate change mitigation and adaptation, and not cause significant harm to any of the other environmental objectives.

Likewise, the technical criteria that must be met for an economic activity to be considered to make a substantial contribution to climate change mitigation and adaptation were defined in Delegated Commission Regulation 2021/2139 of 4 June. In general, the Taxonomy covers the production of electricity using renewable sources and excludes generation using fossil fuels.

On 10 December 2021, Delegated Commission Regulation 2021/2178 of 6 July was published in the Official Journal of the European Union (OJEU), detailing the information and calculations to be carried out to comply with the obligations contained in the Taxonomy Regulation. This

Regulation was amended in 2022 and 2023 to adapt it to the new activities that have been included in the Taxonomy.

In March 2022, the European Commission adopted the Delegated Act supplementing the Climate Taxonomy on Climate Change Mitigation and Adaptation, which includes a number of activities related to gas and nuclear energy.

On 21 November 2023, Delegated Regulation 2023/2486 was published in the Official Journal of the European Union (OJEU), approving a new set of EU Taxonomy criteria for economic activities that substantially contribute to one or more of the non-climate environmental objectives: the sustainable use and protection of water and marine resources, transition to a Circular Economy, the prevention and control of pollution, protection and restoration of Biodiversity and Ecosystems. This Regulation applies from 1 January 2024.

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

The main simplification measures include exempting companies, both financial and non-financial, from assessing the Taxonomy alignment of activities not materially significant to their business, which is set at less than 10% of total income, capital expenditure (CapEx),



or operating expenditure (OpEx). In addition, regarding activities considered materially significant, non-financial companies are exempt from assessing the Taxonomy alignment of their operating expenses when these are considered not material to their business model. This amendment is due to the consideration that information on turnover or capital expenditure has greater relevance in assessing the sustainability of their activities. Likewise, the reporting templates have been simplified, reducing

the number of data points to be reported by non-financial companies by 64%.

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

State aid

On 23 March 2022 the European Commission issued a Communication on the Temporary Framework for State aid measures to support the economy in the aftermath of Russia's invasion of Ukraine. In this Temporary Framework, the European Commission set out the criteria for assessing compatibility with the internal market of state aid measures that Member States may take to mitigate the economic effects arising from the war and subsequent sanctions adopted by the European Union (EU) and international partners, as well as countermeasures adopted by Russia.

Likewise, the European Commission adopted several amendments throughout 2022 to the '*Temporary Crisis Framework for State Aid*', allowing Member States to continue to use the flexibility provided for in State aid rules to support the economy in the context of Russia's war against Ukraine and in line with the objectives of the '*REPowerEU*' Plan until 31 December 2023. The European Commission extended the previous Framework until June 2024, increasing the amount of support companies can receive.

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

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

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

1. Renewable energy and low-carbon fuels.
2. Temporary reduction of electricity prices for large consumers.
3. Decarbonisation of existing industrial facilities.
4. Boosting the manufacturing of clean technologies in the European Union (EU).
5. Reducing the risk of green investments and the Circular Economy.

Within the 'European Grids Package', on 10 December 2025, the 'Guidance on two-way contracts for difference (2w-CfDs)' was also published, with recommendations from the European Commission to Member States on the design of contracts for difference for renewable and nuclear generation.

Wholesale market

Regulation (EU) 2019/943, of 5 June 2019, on the internal market for electricity, established the obligation that the imbalance settlement period become 15 minutes and that the day-ahead and intraday markets allow trading with this same time interval. In Spain,

the implementation date of the 15-minute imbalance settlement period was 1 December 2024, and the change to trading in 15-minute intervals in the intraday and day-ahead markets occurred on 19 March 2025 and 1 October 2025, respectively.

7. Changes in the scope of consolidation

Transactions with non-controlling interests

On 1 October 2025 Endesa, through its wholly-owned subsidiary Enel Green Power España, S.L.U., completed the sale to Masdar (Abu Dhabi Future Energy Company PJSC) of a 49.99% minority stake in the share capital of the company EGPE Solar 2, S.L., owner of 4 operational photovoltaic plants in Spain, with a total installed capacity of approximately 446 MW for a total net amount of transaction costs of €181 million, which are fully collected at 31 December 2025 (see Note 47.3).

The transaction allows Endesa to maintain control and, therefore, the full consolidation of EGPE Solar 2, S.L., and has been recorded as a non-controlling interest transaction, with a total impact of €181 million on the Company's equity, of which €179 million and €2 million correspond to the headings "Equity of non-controlling interests" and "Equity of the parent company", respectively, and with no impact on the Consolidated Income Statement (see Note 36.2).

In order to analyse whether Enel Green Power España, S.L.U. exercises control over EGPE Solar 2, S.L., the three elements established by IFRS 10 to determine the existence of control have been assessed: power over the investee, exposure or rights to variable returns from involvement with the investee, and the ability to use that power to influence its returns.

To this end, the main terms of the Shareholders Agreement signed between Enel Green Power España, S.L.U. and Masdar España Holding 1 RSC Limited have been reviewed. Although certain decisions of the Board of Directors and the Shareholders' Meeting require a reinforced majority, it is concluded that Enel Green Power España, S.L.U. controls the Company because:

- It holds more than half of the voting rights.
- It directs the relevant day-to-day activities of the company.
- It is exposed to the variable returns of the investee.
- It has the ability to influence those returns through the exercise of its management power.

Consequently, the rights granted to the minority shareholder over the Reserved Matters of the Board of Directors and the Shareholders' Meeting are considered protective rights, as they refer to extraordinary circumstances that could involve substantial changes in the Company and, therefore, increase its level of risk.

For these reasons, the minority shareholder does not exercise control over the Company nor can it limit the management power of Enel Green Power España, S.L.U.



7.1. Subsidiaries

Additions

In the years ended 31 December 2025 and 2024, the following subsidiaries were included in the scope of consolidation:

Companies	Transaction	Date	Activity
E-Generación Hidráulica, S.L.U. ⁽¹⁾	Acquisition	26 February 2025	Hydro
Proyecto Ren 01, S.L.U. ⁽²⁾	Incorporation	12 March 2025	Photovoltaic
Proyecto Ren 02, S.L.U. ⁽²⁾	Incorporation	12 March 2025	Photovoltaic
Proyecto Ren 03, S.L.U. ⁽²⁾	Incorporation	12 March 2025	Photovoltaic
Proyecto Ren 04, S.L.U. ⁽²⁾	Incorporation	12 March 2025	Photovoltaic
Proyecto Ren 05, S.L.U. ⁽²⁾	Incorporation	12 March 2025	Photovoltaic
Proyecto Ren 06, S.L.U. ⁽²⁾	Incorporation	12 March 2025	Photovoltaic
Compañía Eólica Tierras Altas, S.A.U. ⁽³⁾	Acquisition	31 July 2025	Wind
Ren Alfajarín Solar S.L.U. ⁽²⁾	Incorporation	18 July 2024	Photovoltaic
FV Andrea Solar S.L.U. ⁽²⁾	Incorporation	18 July 2024	Photovoltaic
FV Campos Solar S.L.U. ⁽²⁾	Incorporation	18 July 2024	Photovoltaic
FV La Cerca S.L.U. ⁽²⁾	Incorporation	18 July 2024	Photovoltaic
FV Menaute S.L.U. ⁽²⁾	Incorporation	18 July 2024	Photovoltaic
FV Santa María S.L.U. ^{(2) (4)}	Incorporation	18 July 2024	Photovoltaic
Loira de Logística, S.L.U. ⁽⁵⁾	Incorporation	7 October 2024	Commercialisation
Loira de Logística 2, S.L.U. ⁽⁵⁾	Incorporation	7 October 2024	Commercialisation
Loira de Logística 3, S.L.U. ⁽⁵⁾	Incorporation	7 October 2024	Commercialisation
Loira de Logística 4, S.L.U. ⁽⁵⁾	Incorporation	7 October 2024	Commercialisation
Loira de Logística 5, S.L.U. ⁽⁵⁾	Incorporation	7 October 2024	Commercialisation
Loira de Logística 6, S.L.U. ⁽⁵⁾	Incorporation	7 October 2024	Commercialisation
Loira de Logística 7, S.L.U. ⁽⁵⁾	Incorporation	28 October 2024	Commercialisation
Loira de Logística 8, S.L.U. ⁽⁵⁾	Incorporation	28 October 2024	Commercialisation
Loira de Logística 9, S.L.U. ⁽⁵⁾	Incorporation	28 October 2024	Commercialisation
Loira de Logística 10, S.L.U. ⁽⁵⁾	Incorporation	28 October 2024	Commercialisation

⁽¹⁾ On 26 February 2025, Endesa Generación, S.A.U., acquired 100% of the share capital of Corporación Acciona Hidráulica, S.L.U., from Corporación Acciona Energías Renovables, S.A. On the same date, the company changed its name to E-Generación Hidráulica, S.L.U. (see Note 8). On 1 July 2025, the merger by absorption of E-Generación Hidráulica, S.L.U. by Endesa Generación, S.A.U. was registered.

⁽²⁾ Companies incorporated by Enel Green Power España, S.L.U.

⁽³⁾ On 31 July 2025, Enel Green Power España, S.L.U. acquired 62.50% of the share capital of Compañía Eólica de Tierras Altas, S.A.U. ('CETASA'), in which it previously held a 37.5% stake (see Note 8).

⁽⁴⁾ On 29 July 2025, the sale of the stake that Enel Green Power España, S.L.U. held in FV Santa María, S.L.U. was carried out (100%).

⁽⁵⁾ Companies incorporated by Endesa Energía, S.A.U.

Addition of companies						
	Share at 31 December 2025 (%)		Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
	Control	Economic	Control	Economic	Control	Economic
	—	—	—	—	—	—
	100.00	100.00	—	—	—	—
	100.00	100.00	—	—	—	—
	100.00	100.00	—	—	—	—
	100.00	100.00	—	—	—	—
	100.00	100.00	—	—	—	—
	100.00	100.00	—	—	—	—
	100.00	100.00	3750	3750	3750	3750
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	—	—	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—
	100.00	100.00	100.00	100.00	—	—



At 31 December 2025, the amount of outstanding payments corresponding to acquired companies and outstanding covenants amounted to €4 million (€10 million at 31 December 2024) (see Note 8).

Variations

In the years ending 31 December 2025 and 2024, the following changes were made in the percentages of control and economic interest in the Subsidiaries in the scope of consolidation:

Companies	Transaction	Activity	Variations in companies					
			Share at 31 December 2025 (%)		Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
			Control	Economic	Control	Economic	Control	Economic
Aranort Desarrollos, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Baleares Energy, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Baylio Solar, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Dehesa de los Guadalupes Solar, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Emintegral Cycle, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Enel Green Power España Solar 1, S.L. ⁽¹⁾	Sale	Photovoltaic	50.01	50.01	50.01	50.01	100.00	100.00
EGPE Solar 2, S.L. ⁽²⁾	Sale	Photovoltaic	50.01	50.01	100.00	100.00	100.00	100.00
Energía Base Natural, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Energía Neta Sa Caseta Lluçmajor, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Energía y Naturaleza, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Fotovoltaica Yuncillos, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
FRV Corchitos I, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Furatena Solar 1, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Olivum PV Farm 01, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Renovables Mediavilla, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Seguidores Solares Planta 2, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Stonewood Desarrollos, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Tico Solar 1, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Tico Solar 2, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00
Torrepalma Energy 1, S.L.U. ⁽¹⁾	Sale	Photovoltaic	100.00	50.01	100.00	50.01	100.00	100.00

⁽¹⁾ On 23 December 2024, Enel Green Power España, S.L.U. completed the sale of a 49.99% minority stake in Enel Green Power España Solar 1, S.L. to Masdar España Renewables 1, S.L.

⁽²⁾ On 1 October 2025, Enel Green Power España, S.L.U. completed the sale of a 49.99% minority stake in EGPE Solar 2, S.L. to Masdar España Renewables 1, S.L.

Exclusions

In the years ending 31 December 2025 and 2024, the following subsidiaries were excluded from the scope of consolidation:

Company	Transaction	Activity	Exclusion of companies					
			Share at 31 December 2025 (%)		Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
			Control	Economic	Control	Economic	Control	Economic
FV Santa María, S.L.U. ⁽¹⁾	Sale	Photovoltaic	—	—	100.00	100.00	—	—
Endesa Generación II, S.A.U. ⁽¹⁾	Dissolution	Electricity Generation	—	—	—	—	100.00	100.00
Endesa Generación Nuclear, S.A.U. ⁽¹⁾	Dissolution	Nuclear	—	—	—	—	100.00	100.00
Trasportes y Distribuciones Eléctricas, S.A. (En liquidación) ⁽¹⁾	Dissolution	Transmission	—	—	—	—	73.33	73.33

⁽¹⁾ The amounts involved in these companies and transactions were not significant.

Mergers

In the years ending 31 December 2025 and 2024, the following mergers were carried out between subsidiaries in the scope of consolidation:

Absorbing Company	Merger Date	Absorbed companies	Mergers of companies					
			Share at 31 December 2025 (%) (Absorbed Company)		Share at 31 December 2024 (%) (Absorbed Company)		Share at 31 December 2023 (%) (Absorbed Company)	
			Control	Economic	Control	Economic	Control	Economic
Endesa Generación, S.A.U.	1 July 2025	E-Generación Hidráulica, S.L.U.	—	—	—	—	—	—
Enel Green Power España, S.L.U.	21 October 2025	Energía Eólica Galerna, S.L.U.	—	—	100.00	100.00	100.00	100.00
Enel Green Power España, S.L.U.	21 October 2025	Energía Eólica Gragal, S.L.U.	—	—	100.00	100.00	100.00	100.00
Enel Green Power España, S.L.U.	21 October 2025	Shark Power, S.L.U.	—	—	100.00	100.00	100.00	100.00
Endesa Generación II, S.A.U.	1 July 2024	Guadarranque Solar 4, S.L.U.	—	—	—	—	100.00	100.00
Empresa de Alumbrado Eléctrico de Ceuta, Distribución, S.A.	1 July 2024	Empresa de Alumbrado Eléctrico de Ceuta, S.A. ⁽¹⁾	—	—	—	—	96.42	96.42
Endesa Energía, S.A.U.	1 October 2024	Endesa X Servicios, S.L.U.	—	—	—	—	100.00	100.00
Endesa Energía, S.A.U.	1 October 2024	Endesa Energía Renovable, S.L.U.	—	—	—	—	100.00	100.00

⁽¹⁾ On 25 April 2024, approval was given to the joint reverse merger project referring to the merger by absorption by which Empresa de Alumbrado Eléctrico de Ceuta, S.A., the sole shareholder of Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A., was integrated into the latter by means of the transfer en-bloc of its assets, resulting in its extinction without liquidation. This reverse merger was registered. on 1 July 2024.



7.2. Associates

Additions

In the years ended 31 December 2025 and 2024, no Associates were incorporated into the scope of consolidation.

Variations

In the years ending 31 December 2025 and 2024, the following changes were made in the percentages of control and economic interest in the following Associates in the scope of consolidation:

Companies	Notes	Transaction	Activity	Variations in companies					
				Share at 31 December 2025 (%)		Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
				Control	Economic	Control	Economic	Control	Economic
Brazatortas 220 Renovables, S.L. ⁽¹⁾		Sale	Photovoltaic	33.96	16.98	33.96	16.98	33.96	33.96
Energías Limpias de Carmona, S.L. ⁽²⁾		Acquisition	Photovoltaic	23.08	23.08	23.08	23.08	18.75	18.75
Evacuación Carmona 400-220 KV Renovables, S.L. ⁽²⁾		Acquisition	Photovoltaic	10.36	10.36	10.36	10.36	9.39	9.39
Infraestructuras San Serván SET 400, S.L. ⁽¹⁾		Sale	Photovoltaic	19.23	9.62	19.23	9.62	19.23	19.23
Infraestructuras San Serván 220, S.L. ⁽¹⁾		Sale	Photovoltaic	30.80	15.40	30.80	15.40	30.80	30.80
Instalaciones San Serván II 400, S.L. ⁽¹⁾		Sale	Photovoltaic	23.81	11.90	23.81	11.90	23.81	23.81
Lucas Sostenible, S.L. ⁽¹⁾	271	Sale	Photovoltaic	35.29	17.65	35.29	17.65	35.29	35.29
Promotores Mudéjar 400KV, S.L. ⁽¹⁾		Sale	Photovoltaic	37.19	34.35	37.19	34.35	37.19	37.19
Renovables Brovales 400KV, S.L. ^{(1) (3)}		Sale	Photovoltaic	64.15	32.08	64.15	40.06	64.15	64.15
Renovables Brovales Segura de León 400 KV, S.L. ^{(1) (3)}		Sale	Photovoltaic	64.05	32.03	64.05	47.54	64.05	64.05
Renovables Manzanares 400 KV, S.L. ^{(1) (3)}		Sale	Photovoltaic	43.98	21.99	43.98	35.92	43.98	43.98
Set Carmona 400 KV Renovables, S.L. ⁽³⁾		Sale	Photovoltaic	16.00	8.00	16.00	16.00	16.00	16.00
Trévago Renovables, S.L. ⁽¹⁾		Sale	Photovoltaic	35.50	17.75	35.50	17.75	35.50	35.50

⁽¹⁾ On 23 December 2024, Enel Green Power España, S.L.U. completed the sale of a 49.99% minority stake in Enel Green Power España Solar 1, S.L. to Masdar España Renewables 1, S.L.

⁽²⁾ The scale of these companies and transactions is not significant.

⁽³⁾ On 1 October 2025, Enel Green Power España, S.L.U. completed the sale of a 49.99% minority stake in EGPE Solar 2, S.L. to Masdar España Renewables 1, S.L.

Exclusions

During the year ended 31 December 2025, 62.5% of the share capital of Compañía Eólica Tierras Altas, S.A.U. ("CETASA") was acquired, in which a 37.5% interest was

previously held. As a result, the company is no longer classified as an associate and has been included in the scope of consolidation as a subsidiary (see Note 7.1):

Companies	Notes	Transaction	Activity	Exclusion of Companies			
				Share at 31 December 2025 (%)		Share at 31 December 2024 (%)	
				Control	Economic	Control	Economic
Compañía Eólica Tierras Altas, S.A.U. ⁽¹⁾	8 and 27.1	Acquisition	Wind	100.00	100.00	37.50	37.50

⁽¹⁾ On 31 July 2025, Enel Green Power España, S.L.U. acquired 62.5% of the share capital of Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), in which it previously held a 37.5% stake. The net result generated on the date of acquisition amounted to €19 million.

In the year ending 31 December 2024, no Associates were excluded from the scope of consolidation.

7.3. Joint Arrangements

7.3.1. Joint Operation Entities

Incorporations and exclusions

In the years ending 31 December 2025 and 2024, no Joint Operations Entities were included in or excluded from the scope of consolidation.

Variations

In the year ending 31 December 2025, there were no changes in the control and economic percentages of the Joint Operation Entities in the scope of consolidation.

In the year ending 31 December 2024, the following changes were made in the percentages of control and economic interest of the Joint Operation Entities in the scope of consolidation:

Companies	Notes	Transaction	Activity	Variations in Entities			
				Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
				Control	Economic	Control	Economic
Minglanilla Renovables 400KV, A.I.E. ⁽¹⁾	27.2	Sale	Fotovoltaica	36.16	31.38	36.16	36.16

⁽¹⁾ On 23 December 2024, Enel Green Power España, S.L.U. completed the sale of a 49.99% minority stake in Enel Green Power España Solar 1, S.L. to Masdar España Renewables 1, S.L.



7.3.2. Joint Ventures

Additions

In the years ending 31 December 2025 and 2024, the following Joint Ventures were included in the scope of consolidation:

Companies	Notes	Transaction	Activity	Incorporation of Companies					
				Share at 31 December 2025 (%)		Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
				Control	Economic	Control	Economic	Control	Economic
Rosi Energy Iberia, S.L. ⁽¹⁾		Acquisition	Services	20.00	20.00	—	—	—	—
Ice Fotovoltaicos Villameca, S.L. ⁽²⁾	27.1	Incorporation	Photovoltaic	—	—	50.00	50.00	—	—

⁽¹⁾ The amounts involved in this company and transaction are not significant.

⁽²⁾ Company incorporated by Enel Green Power España, S.L.U. for an amount of less than €1 million.

Variations

In the years ending 31 December 2025 and 2024 there was no change in the percentages of controlling and economic interest of any Joint Venture in the scope of consolidation.

Exclusions

In the years ending 31 December 2025 and 2024, the following Joint Ventures were excluded from the scope of consolidation:

Companies	Notes	Transaction	Activity	Exclusion of Companies					
				Share at 31 December 2025 (%)		Share at 31 December 2024 (%)		Share at 31 December 2023 (%)	
				Control	Economic	Control	Economic	Control	Economic
Energie Electrique de Tahaddart, S.A. ⁽¹⁾		Sale	Electricity Generation	—	—	32.00	32.00	—	—
Grineo Gestión Circular, S.L. ⁽²⁾		Sale	Services	—	—	—	—	35.00	35.00
Ice Fotovoltaicos Villameca, S.L. ⁽²⁾	27.1	Dissolution	Photovoltaic	—	—	50.00	50.00	—	—
Infraestructura de Evacuación Peñaffor 220 KV, S.L. ⁽²⁾		Sale	Photovoltaic	—	—	41.14	41.14	41.14	41.14
Novolito Recuperación de Baterías, S.L. ⁽²⁾		Sale	Services	—	—	45.00	45.00	—	—

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

⁽²⁾ The amounts involved in these companies and transactions are not significant.

8. Business Combination

Acquisition of Corporación Acciona Hidráulica S.L.U.

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

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

Said Company was the owner of a portfolio of 34 hydropower plants located in north-eastern Spain with a total installed capacity of 626 MW, most of which are modular and which generated approximately 2 TWh in 2024.

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

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

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

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

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

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

⁽²⁾ See Note 47.2.

With the aim of integrating E-Generación Hidráulica, S.L.U. (currently merged into Endesa Generación, S.A.U.), in Endesa's Consolidated Financial Statements, the purchase price has been definitively allocated based on the fair value of the assets acquired and liabilities assumed (Net Assets Acquired) of said Company on the acquisition date, to the following items of the Consolidated Financial Statements:

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

The fair value of the acquired non-financial assets has been determined based on their best and highest use, which does not differ from their current use. The fair value measurement of the hydro generation assets of E-Generación Hidráulica, S.L.U. has been carried out based on the 'Income Approach', specifically the 'Discounted Cash Flow' method, which is based on the cash flows that the company expects to obtain from the asset, since it is the most appropriate method for valuing hydropower generation assets given their nature. The fair value has been determined by discounting the expected future free cash flows to present value, determining a business value for each acquired asset.

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

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

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

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

Millions of Euros	26 February 2025 – 31 December 2025 ⁽¹⁾	January – December 2025 ⁽²⁾
Income	55	78
Profit/(Loss) After Tax	(5)	(3)

⁽¹⁾ Since the acquisition date.

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

Acquisition of Compañía Eólica Tierras Altas, S.A.U. ('CETASA')

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

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

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

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

Millions of Euros	
Cash and Cash Equivalents of the Acquired Entity	(14)
Net Amount Paid in Cash	43
TOTAL ⁽¹⁾	29

⁽¹⁾ See Note 47.2.

The purchase price has been provisionally allocated based on the fair value of the assets acquired and liabilities assumed (Net Assets Acquired) of said Company on the acquisition date, to the following items of the Consolidated Financial Statements:

Millions of Euros	Fair Value
NON-CURRENT ASSETS	55
Property, Plant and Equipment	12
Intangible Assets	42
Deferred tax assets	1
CURRENT ASSETS	15
Trade and Other Receivables	1
Cash and Cash Equivalents	14
TOTAL ASSETS	70
NON-CURRENT LIABILITIES	16
Non-Current Provisions	2
Non-Current Financial Debt	2
Deferred Tax Liabilities	12
CURRENT LIABILITIES	2
Current Financial Debt	1
Trade and Other Payables	1
TOTAL LIABILITIES	18
Fair Value of Net Assets Acquired (a)	52
Total Acquisition Price (b)	45
Fair Value of Previous Shareholding (c)	27
Goodwill (b) – (a) + (c)	20

The fair value of the acquired non-financial assets has been determined based on their best and highest use, which does not differ from their current use. The fair value measurement of the renewable generation assets of Compañía Eólica Tierras Altas, S.A.U. ('CETASA') has been carried out based on the 'Income Approach', specifically considering the 'Discounted Cash Flow', which is based on the cash flows that the company expects to obtain from the asset, as it is the most appropriate method for valuing wind generation assets given their nature. The fair value has been determined by discounting the expected future free cash flows to present value, determining a business value for each acquired asset.

The assumptions considered in the valuation approach of the wind generation assets of Compañía Eólica Tierras Altas, S.A.U. ('CETASA') determine their classification in Level 3 of the fair value hierarchy set out in Note 3.2p.

The difference between the cost of the business combination and the fair value of the assets and liabilities recorded indicated above, also taking into consideration the fair value of the investment previously held in 37.5% of the share capital of Compañía Eólica Tierras Altas, S.A.U. ('CETASA') for an amount of €27 million, has resulted in the recognition of definitive goodwill for an amount of €20 million.

This goodwill will be recovered through the synergies obtained in the business combination itself and are based on aspects such as the optimisation of Endesa's position in the day-ahead and intraday markets due to the integration of the supply of the acquired wind generation assets into the rest of Endesa's generation portfolio.

The contribution of Compañía Eólica Tierras Altas, S.A.U. ('CETASA') to Income and Net Profit for the 2025 year is as follows:

Millions of Euros	2025
Income ⁽¹⁾	6
Gross Operating Profit (EBITDA) ⁽¹⁾	2
Operating Profit (EBIT) ⁽¹⁾	0
Net Profit of Companies Accounted for using the Equity Method	20
Net Profit from the Previous 37.5% Stake ⁽²⁾	1
Net Profit from Fair Value Measurement ⁽³⁾	19
Resultado Neto	20

⁽¹⁾ Relates to the 100% stake from 31 July 2025, the date of taking control, until 31 December 2025.

⁽²⁾ Relates to the previous 37.5% stake until 31 July 2025, the date of taking control.

⁽³⁾ Relates to the net profit, on the date of taking control, as a consequence of the fair value measurement of the 37.5% non-controlling interest in Compañía Eólica Tierras Altas, S.A.U. ('CETASA').



9. Segment information

9.1. Basis of segmentation

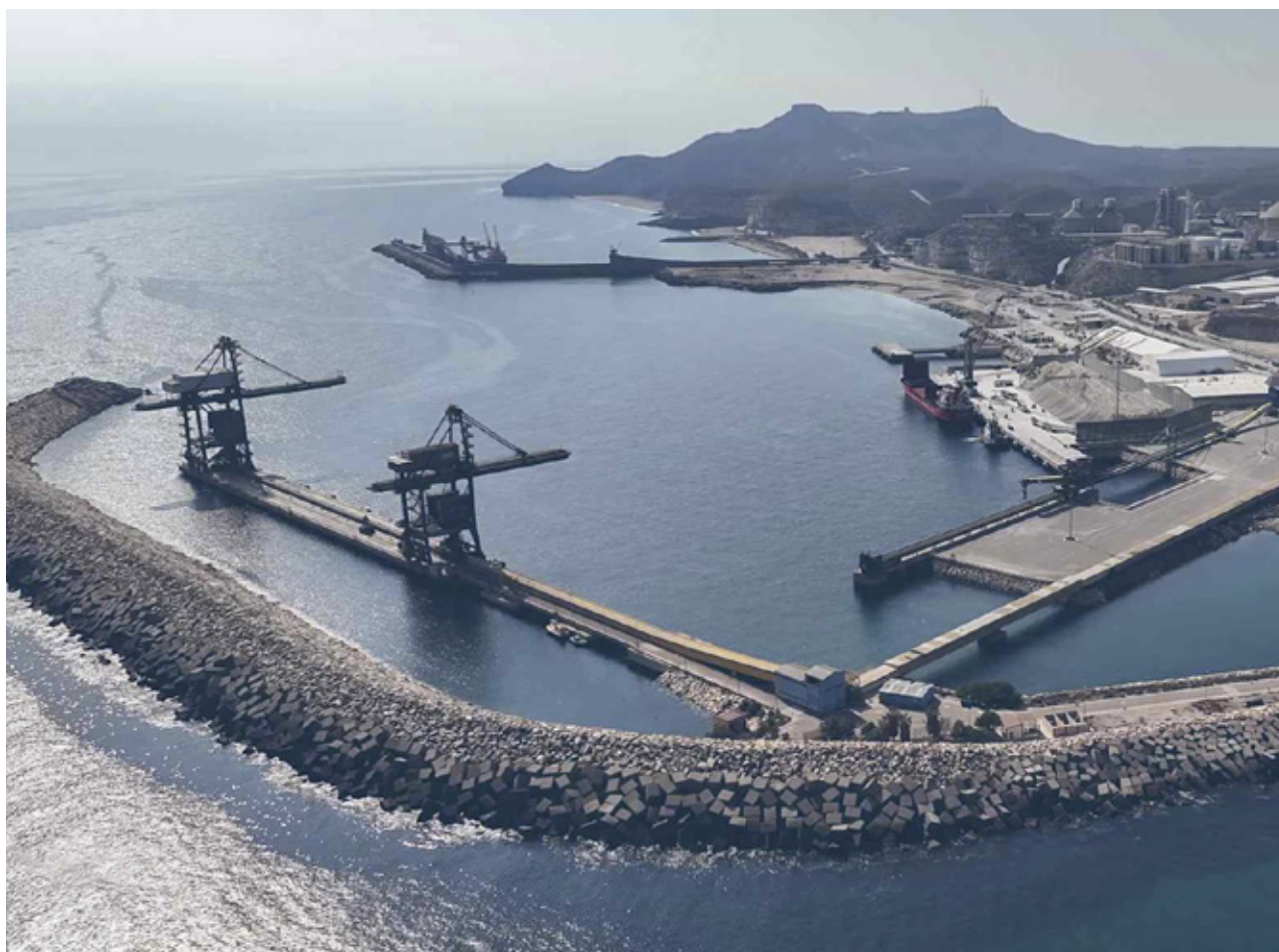
To conduct its activities, Endesa's organisation is structured around a primary focus on its core business, which comprises the generation, distribution, and supply of electricity, gas, and related services. Therefore, its segmented financial information is based on the approach used by the company's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

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

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

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

During the 2025 and 2024 years Endesa did not have, in any of the Segments, any external customer representing 10% or more of its income.



9.2. Segment information

9.2.1. Segment Information: Consolidated Income Statement for the years ending 31 December 2025 and 2024

Millions of Euros	2025				
	Generation and Commercialisation	Distribución	Structure and Services	Consolidated adjustments and eliminations	Total
					
REVENUE	18,772	2,806	425	(579)	21,424
Income with Third Parties	18,753	2,664	7	—	21,424
Income from Transactions between Segments	19	142	418	(579)	—
PROCUREMENT AND SERVICES	(13,581)	(164)	—	136	(13,609)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	92	—	—	—	92
CONTRIBUTION MARGIN	5,283	2,642	425	(443)	7,907
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(1,628)	(564)	(402)	443	(2,151)
GROSS OPERATING PROFIT	3,655	2,078	23	—	5,756
Depreciation and Impairment Losses on Non-Financial Assets	(1,399)	(818)	(39)	—	(2,256)
Amortisation	(1,251)	(770)	(39)	—	(2,060)
Provision for Impairment of Non-Financial Assets	(181)	(48)	—	—	(229)
Reversal of Impairment of Non-Financial Assets	33	—	—	—	33
Impairment Losses on Financial Assets	(178)	9	—	—	(169)
Provision for Impairment of Financial Assets	(376)	(26)	—	—	(402)
Reversal of Impairment of Financial Assets	198	35	—	—	233
OPERATING PROFIT	2,078	1,269	(16)	—	3,331
Net Profit/Loss of Companies Accounted for using the Equity Method	32	3	—	—	35
PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS ^{(1) (2)}	1,137	1,017	23	—	2,177

⁽¹⁾ Includes Rights of Use registrations amounting to €170 million (€163 million in Generation and Supply, €3 million in Distribution, and €4 million in Structure and Services) (see Note 22).

⁽²⁾ Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ("CETASA"), which are incorporated as part of the Business Combination (see Note 8).



Millions of Euros	2024				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidated adjustments and eliminations	Total
REVENUE	18,866	2,602	399	(560)	21,307
Income with Third Parties	18,842	2,457	8	—	21,307
Income from Transactions between Segments	24	145	391	(560)	—
PROCUREMENT AND SERVICES	(13,055)	(146)	9	138	(13,054)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(908)	—	—	—	(908)
CONTRIBUTION MARGIN	4,903	2,456	408	(422)	7,345
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(1,602)	(452)	(420)	422	(2,052)
GROSS OPERATING PROFIT	3,301	2,004	(12)	—	5,293
Depreciation and Impairment Losses on Non-Financial Assets	(1,258)	(720)	(40)	—	(2,018)
Depreciation	(1,126)	(737)	(40)	—	(1,903)
Provision for Impairment of Non-Financial Assets	(136)	—	—	—	(136)
Reversal of Impairment of Non-Financial Assets	4	17	—	—	21
Impairment Losses on Financial Assets	(197)	(7)	—	—	(204)
Provision for Impairment of Financial Assets	(356)	(44)	—	—	(400)
Reversal of Impairment of Financial Assets	159	37	—	—	196
OPERATING PROFIT	1,846	1,277	(52)	—	3,071
Net Profit/Loss of Companies Accounted for using the Equity Method	10	1	—	—	11
PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS⁽¹⁾	1,119	914	24	—	2,057

⁽¹⁾ Includes Rights of Use registrations amounting to €55 million (€37 million in Generation and Supply, €12 million in Distribution, and €6 million in Structure and Services) (see Note 22).

9.2.2. Segment Information: Statement of Financial Position at 31 December 2025 and 2024

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

⁽¹⁾ Includes Rights of Use amounting to €717 million (€640 million in Generation and Commercialisation, €24 million in Distribution, and €53 million in Structure and Services) (see Note 22).

⁽²⁾ Includes Investment Property amounting to €4 million (€2 million in Distribution and €2 million in Structure and Services) (see Note 23), Inventories amounting to €2,050 million (€1,879 million in Generation and Commercialisation and €171 million in Distribution) (see Note 32), and Other Non-Current Assets of €595 million (€70 million in Generation and Commercialisation, €518 million in Distribution and €7 million in Structure and Services) (see Note 30).

⁽³⁾ Includes Grants of €260 million (€64 million in Generation and Commercialisation and €196 million in Distribution) (see Note 37) and Other Non-Current Liabilities of €568 million (€78 million in Generation and Commercialisation, €482 million in Distribution and €8 million in Structure and Services) (see Note 39).



Millions of Euros	31 December 2024				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidated adjustments and eliminations	Total
Property, Plant and Equipment ⁽¹⁾	10,069	12,731	140	—	22,940
Intangible Assets	1,298	208	30	—	1,536
Goodwill	361	97	4	—	462
Investments Accounted for using the Equity Method	272	12	3	—	287
Non-Current Assets from Contracts with Customers	—	—	—	—	—
Trade and other Receivables	3,470	853	439	(568)	4,194
Current Assets from Contracts with Customers	—	12	—	—	12
Others ⁽²⁾	1,725	583	13	—	2,321
SEGMENT ASSETS	17,195	14,496	629	(568)	31,752
TOTAL ASSETS					37,345
Non-Current Liabilities from Contracts with Customers	34	4,379	—	—	4,413
Non-Current Provisions	2,119	372	267	—	2,758
Provisions for Employee Benefits	104	104	19	—	227
Other Non-Current Provisions	2,015	268	248	—	2,531
Current Liabilities from Contracts with Customers	17	470	—	—	487
Current Provisions	944	54	37	—	1,035
Provisions for Employee Benefits	—	—	—	—	—
Other Current Provisions	944	54	37	—	1,035
Suppliers and other Creditors	3,479	1,460	778	(568)	5,149
Others ⁽³⁾	142	673	8	—	823
SEGMENT LIABILITIES	6,735	7,408	1,090	(568)	14,665
TOTAL LIABILITIES					37,345

⁽¹⁾ Includes Rights of Use amounting to €712 million (€621 million in Generation and Commercialisation, €29 million in Distribution and €62 million in Structure and Services) (see Note 22).

⁽²⁾ Includes Investment Property amounting to €4 million (€2 million in Distribution and €2 million in Structure and Services) (see Note 23), Inventories amounting to €1,831 million (€1,659 million in Generation and Commercialisation and €172 million in Distribution) (see Note 32), and Other Non-Current Assets of €486 million (€66 million in Generation and Commercialisation, €409 million in Distribution and €11 million in Structure and Services) (see Note 30).

⁽³⁾ Includes Grants of €249 million (€55 million in Generation and Commercialisation and €194 million in Distribution) (see Note 37) and Other Non-Current Liabilities of €574 million (€87 million in Generation and Commercialisation, €479 million in Distribution and €8 million in Structure and Services) (see Note 39).

On 31 December 2025 and 2024, the reconciliation of assets and liabilities by Segment to Total Assets and Total Liabilities in the Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
TOTAL ASSETS		37,482	37,345
Other Non-Current Financial Assets	29	695	829
Non-Current Derivative Financial Instruments	45	331	377
Deferred Tax Assets	26	1,351	1,311
Current Corporation Income Tax Assets	33	337	265
Other Tax Assets	33	239	419
Other Current Financial Assets	31	892	974
Current Derivative Financial Instruments	45	494	541
Cash and Cash Equivalents	34	195	840
Non-Current Assets Classified as Held for Sale and Discontinued Operations	35	28	37
SEGMENT ASSETS		32,920	31,752
TOTAL LIABILITIES		37,482	37,345
Equity	36	9,611	9,053
Non-Current Financial Debt	42.3	9,422	9,881
Non-Current Derivative Financial Instruments	45	185	336
Other Non-Current Financial Liabilities	40	164	64
Deferred Tax Liabilities	26	1,141	1,047
Current Financial Debt	42.3	1,005	613
Current Derivative Financial Instruments	45	514	656
Other Non-Current Financial Liabilities	40	63	97
Current Corporation Income Tax Liabilities	41	298	309
Other Tax Liabilities	41	576	607
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	35	15	17
SEGMENT LIABILITIES		14,488	14,665

9.2.3. Segment information: Consolidated Statements of Cash Flows for the years ending 31 December 2025 and 2024

Millions of Euros	2025			
Statement of Cash Flow	Generation and Commercialisation	Distribution	Structure, services, and others ⁽¹⁾	Total
Net Cash Flows from Operating Activities	2,439	854	758	4,051
Net Cash Flows from Investing Activities	(1,036)	(603)	(1,070)	(2,709)
Net Cash Flows from Financing Activities	(1,402)	(250)	(335)	(1,987)

⁽¹⁾ Structure, Services and Adjustments.

Millions of Euros	2024			
Statement of Cash Flow	Generation and Commercialisation	Distribution	Structure, services, and others ⁽¹⁾	Total
Net Cash Flows from Operating Activities	2,885	1,128	(446)	3,567
Net Cash Flows from Investing Activities	1,440	(970)	(1,803)	(1,333)
Net Cash Flows from Financing Activities	(4,394)	(158)	1,052	(3,500)

⁽¹⁾ Structure, Services and Adjustments.



9.3. Information by geographical areas

9.3.1. Profit and loss of the Parent Company, income from sales and services to external customers and other operating income to external customers for the years ended 31 December 2025 and 2024

Millions of Euros	2025		
Country	Parent Company's Profit and Loss	Income from Sales and Services	Other Operating Income
Spain	2,142	17,616	354
France	25	838	36
Portugal	18	1,334	1
Germany	14	477	—
Morocco	1	—	—
Singapore	—	66	—
Switzerland	—	149	—
United Kingdom	—	433	—
Italy	—	5	1
Luxembourg	—	8	—
The Netherlands	(2)	2	1
Others	—	103	—
TOTAL	2,198	21,031	393

Millions of Euros	2024		
Country	Parent Company's Profit and Loss	Income from Sales and Services	Other Operating Income
Spain	1,815	17,578	329
Portugal	34	1,353	1
France	24	751	36
Germany	13	420	—
United Kingdom	—	367	—
Luxembourg	—	71	—
The Netherlands	—	68	—
Italy	—	4	2
Singapore	—	54	—
Switzerland	—	190	—
Morocco	2	—	—
Others	—	79	4
TOTAL	1,888	20,935	372

9.3.2. Property, plant and equipment, investment property, intangible assets and goodwill on 31 December 2025 and 2024

Millions of Euros	31 December 2025			
	Property, Plant and Equipment	Real Estate Investments	Intangible Assets	Goodwill
Spain	23,593	4	1,407	607
Portugal	236	—	17	—
France	3	—	—	—
TOTAL	23,832	4	1,424	607

Millions of Euros	31 December 2024			
	Property, Plant and Equipment	Real Estate Investments	Intangible Assets	Goodwill
Spain	22,672	4	1,516	462
Portugal	265	-	20	-
France	3	-	-	-
TOTAL	22,940	4	1,536	462





10. Revenue

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Income from Sales and Services	10.1	21,031	20,935
Other Operating Income	10.2	393	372
TOTAL		21,424	21,307

10.1. Income from sales and services

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Electricity Sales		14,904	14,735
Sales on the Deregulated Market		10,485	10,428
Sales to the Spanish Deregulated Market		8,970	8,893
Sales to Customers in Deregulated Markets outside Spain		1,515	1,535
Sales at Regulated Prices		1,597	1,423
Wholesale Market Sales		1,245	1,211
Compensation for Non-Peninsular Territories (NPT)		1,509	1,668
Remuneration for Investment in Renewable Energies		68	5
Gas sales		3,167	3,168
Sales on the Deregulated Market		2,991	3,005
Sales at Regulated Prices		176	163
Regulated Income from Electricity Distribution		2,229	2,064
Inspections and Connections		40	35
Services Provided at Facilities		50	37
Other Sales and Services		630	888
Sales related to Value Added Services		343	365
Proceeds due to Capacity		9	9
Sales of other energy materials		—	241
Provision of Services and Others		278	273
Lease Income	22.2	11	8
TOTAL		21,031	20,935

Income from ordinary activities from contracts with customers recognised under this heading in the 2025 year amounted to €21,027 million (€20,773 million in the 2024 year).



10.2 Other operating income

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Facilities Transferred from Customers and Fees for Extension Connections and Other Liabilities from Contracts with Customers Recorded in Profit/Loss	28.2	217	187
Grants Assigned to Profit/Loss		84	86
Guarantees of Origin and other Environmental Certificates		10	21
Other Allocations to profit/(loss) from Grants ⁽¹⁾		74	65
Third-Party Compensation		37	41
Others		55	58
TOTAL		393	372

⁽¹⁾ The 2025 year includes €38 million of capital grants and €36 million of operating grants (€29 million and €36 million respectively in the 2024 year). Capital grants include aid received from European funds in accordance with the Recovery, Transformation and Resilience Plan (PRTR) amounting €17 million (€14 million in the 2024 year).

Income from ordinary activities from contracts with customers recognised under this heading in the 2025 year amounted to €223 million (€197 million in the 2024 year).



11. Procurements and services

11.1. Power purchases

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	2025	2024
Electricity	3,357	2,915
Energy Commodities	1,857	1,630
TOTAL	5,214	4,545

11.2. Fuel consumption

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	2025	2024
Energy Commodities		
Coal	7	6
Nuclear fuel	120	103
Fuel	1,013	1,304
Gas	796	858
TOTAL	1,936	2,271

11.3. Other variable procurements and services

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Taxes and Levies		1,159	1,274
Temporary Energy Levy		— ⁽¹⁾	138
Tax on Electricity Production ⁽²⁾		421	342
Other Taxes, Levies and Charges		738	794
'Bono Social' (social bonus)		93	(89) ⁽³⁾
Consumption of Carbon Dioxide (CO ₂) Emission Allowances	5.1	830	726
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	5.1	35	45
Costs related to Value Added Services		182	182
Purchases of other energy materials		—	127
Energy Efficiency Cost		123	99
Others		296	279
TOTAL		2,718	2,643

⁽¹⁾ The agreement to repeal the Royal Decree Law 10/2024, of 23 December, which established a temporary energy levy for the year 2025, was published in the Official State Gazette (BOE) on 23 January 2025, by the Resolution of 22 January 2025 from the Congress of Deputies. Consequently, the said Royal Decree Law has become void. In accordance with the foregoing, no expense associated with the temporary energy levy has been recognised in the year 2025.

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

⁽³⁾ Includes the recognition of Endesa, S.A.'s right to be reimbursed by the Administration for amounts paid for financing and co-financing associated with consumers supplied by Endesa Energía S.A. and amounts invested to implement the application, verification, and management procedure for the 'Bono Social' (social bonus), associated with consumers supplied by Energía XXI Comercializadora de Referencia, S.L.U., amounting to €154 million in accordance with the Supreme Court Order dated 18 September 2024.

12. Income and expenses from energy commodity derivatives

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Income	42.5		
Income from Derivatives Designated as Hedging Instruments		34	859
Income from cash flow hedging derivatives(1)		34	859
Income from Derivatives at Fair Value with Changes in Profit/(Loss)		1,643	762
Income from Fair Value Derivatives Recognised in the Income Statement		1,643	762
Total Income		1,677	1,621
Expenses	42.5		
Expenses from Derivatives Designated as Hedging Instruments		(270)	(1,243)
Expenses from Cash Flow Hedging Derivatives(1)		(270)	(1,243)
Expenses from Derivatives at Fair Value through Profit and Loss		(1,315)	(1,286)
Expenses from Fair Value Derivatives Recognised in the Income Statement		(1,315)	(1,286)
Total Expenses		(1,585)	(2,529)
TOTAL		92	(908)

⁽¹⁾ At 31 December 2025, this includes a negative impact of €36 million on the Consolidated income statement due to ineffectiveness (€169 million, positive, at 31 December 2024).

In the 2025 year, total 'Income and Expenses from Energy Commodity Derivatives' amounted to €92 million, positive, compared to €908 million, negative, in the previous year. Its evolution is mainly due to the settlement during the 2024 year of gas derivatives that were contracted in the 2022 year in an environment of price volatility in the energy markets.



13. Personnel expenses

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Wages and Salaries		713	705
Contributions to Pension Schemes	38.1	49	46
Provisions for Workforce Restructuring Plans		(16)	29
Provisions for Redundancy Proceedings	38.2.1	(1)	—
Provisions for Contract Suspensions	38.2.2	(15)	29 ⁽¹⁾
Other Personnel Expenses/Employee Benefits Expenses		216	206
TOTAL		962	986

⁽¹⁾ Includes the provision of €38 million destined for Voluntary Departure Agreements (AVS) for personnel as a consequence of Process Digitisation (see Note 38.2).

Information on the average and final workforce is provided in Note 51.



14. Other fixed operating expenses

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Repairs and Maintenance		396	384
Insurance Premiums		72	69
Freelance Professional Services and Outsourced Services		110	93
Leases and Royalties		29	22
Taxes and Levies		113	115
Travel Expenses		10	10
Support Services for Systems and Applications		167	160
Disciplinary Proceedings ⁽¹⁾		31	18
Management or Collaboration Contracts	48.1	77	60
Services Related to the Electricity and Gas Business		121	103
Others		354	362
TOTAL		1,480	1,396

⁽¹⁾ In the 2025 and 2024 years, an expense was recorded for penalties amounting to €18 million and €26 million respectively, as a consequence of the decision not to continue the development of certain renewable projects (see Notes 21.3 and 24.3).

15. Other results

In the 2025 year, other results amounted to €18 million, representing a reduction of €37 million (-67.3%) compared to the previous year.

This variation is fundamentally explained by the recognition in the 2024 year of a reversal of provisions for contingencies related to transactions carried out in

previous years by Endesa Ingeniería, S.L.U., for an amount of €37 million and the gross capital gain obtained from the sale of one of the plots of land annexed to the former headquarters of Gas y Electricidad Generación, S.A.U., located in Palma de Mallorca, for an amount of €10 million (see Note 23).



16 Depreciation, amortisation and impairment losses

16.1 Depreciation, amortisation and impairment losses on non-financial assets

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
DEPRECIATION	9.2.1	2,060	1,903
Provision for the Depreciation of Property, Plant, and Equipment	21	1,630	1,518
Provision for Amortisation of Intangible Assets	24	430	385
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS		196	115
Provision for Impairment Losses	9.2.1	229	136
Provision for Impairment Losses on Property, Plant and Equipment, and Investment Properties		126	35
Distribution Activities ⁽¹⁾	3.2e.4 and 21.3	45	-
Cash Generating Units (CGUs) in Non-Peninsular Territories (NPT)	3.2e.4 and 21.3	19	11
Renewable Plant Projects ⁽²⁾	3.2e.4 and 21.3	50	23
Other PPE and Investment Property	21.3 and 35	12	1
Provision for impairment losses on intangible assets	24.3	103	101
Renewable Plant Projects ⁽²⁾	3.2e.4 and 24.3	101	101
Other Intangible Assets		2	-
Reversal of Impairment Losses	9.2.1	(33)	(21)
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property		(32)	(21)
Coal-fired power plants ⁽³⁾	3.2e.4 and 21.3	(3)	(2)
Cash Generating Units (CGUs) in Non-Peninsular Territories (NPT)	3.2e.4 and 21.3	(29)	(2)
Other PPE and Investment Property	21.3 and 23	—	(17)(4)
Reversal of impairment losses on intangible assets		(1)	—
Renewable Energy Plant Projects ⁽²⁾	3.2e.4 and 24.3	(1)	
TOTAL		2,256	2,018

⁽¹⁾ In the 2025 year, an impairment loss was recorded for various projects corresponding mainly to investment plans for the development of high-voltage networks, amounting to €45 million as a consequence of certain technical and administrative difficulties that make it impossible to continue these projects and obtain a reasonable return.

⁽²⁾ In the 2025 and 2024 years, impairment losses were recorded for a total net amount of €150 million and €124 million, respectively, as a consequence, among other aspects, of not obtaining the necessary permits to operate the plants and the modification of profitability expectations for the investment of certain projects in line with the Company's selective investment policy.

⁽³⁾ Includes the reversal of impairment losses of the Los Barrios Port Terminal (Cádiz) amounting to €1 million (€2 million in the 2024 year).

⁽⁴⁾ In the 2024 year, it included the reversal of impairment losses on the property where the former headquarters of Gas and Electricity Generation, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounted to €16 million.

16.2. Impairment losses on financial assets

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Provision for Impairment Losses	9.2.1, 42.1.3 and 42.5.1	402	400
Provision for Impairment Losses on Receivables from Contracts with Customers		401	399
Provision for Impairment Losses on other Financial Assets		1	1
Reversal of Impairment Losses	9.2.1, 42.1.3 and 42.5.1	(233)	(196)
Reversal of Impairment Losses on Receivables from Contracts with Customers		(233)	(194)
Reversal of Impairment Losses on other Financial Assets		—	(2)
TOTAL		169	204





17. Financial result

17.1. Financial result without derivative financial instruments

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Financial Income		81	131
Income from Financial Assets at Amortised Cost ⁽¹⁾		11	60
Income from Financial Assets and Liabilities at Fair Value with Changes to Profit/Loss ⁽²⁾	17.2 and 45.1.1	—	6
Income from Post-Employment Commitments	38.1	3	—
Income from Workforce Restructuring Plans	38.2.1 and 38.2.2	4	2
Other Financial Income ⁽³⁾		63	63
Financial Expenses		(544)	(639)
Expenses for Financial Liabilities at Amortised Cost ⁽⁴⁾	42.5.2	(355)	(471)
Expenses from Financial Assets and Liabilities at Fair Value with Changes to Profit/Loss ⁽²⁾	17.2 and 45.1.1	(5)	(35)
Expenses from Post-Employment Commitments	38.1	(7)	(6)
Expenses from Workforce Restructuring Plans	38.2.1 and 38.2.2	(17)	(21)
Expenses from Other Provisions		(45)	(49)
Capitalised Borrowing Costs	3.2b.1 and 3.2h.1	16	14
Expenses from Impairment Losses on other Financial Assets	42.1.3 and 42.5.1	(19)	(1)
Profit/Loss on Disposal of Financial Assets	3.2g.8	(20)	(29)
Other Financial Expenses ⁽⁵⁾		(92)	(41)
Exchange Differences		6	(4)
Positive		39	44
Negative		(33)	(48)
TOTAL		(457)	(512)

⁽¹⁾ Includes income corresponding to the formalisation of deposits held by the Company (see Note 34).

⁽²⁾ Corresponds wholly to the fair value measurement of financial liabilities underlying a fair value hedge (see Note 17.2).

⁽³⁾ In years 2025 and 2024, €3 million and €26 million, respectively, were recognised as interest on arrears from the Social Bond ruling. In addition, €29 million and €21 million, respectively, have been recorded as late payment interest associated with tax proceedings (see Note 52).

⁽⁴⁾ In years 2025 and 2024, this includes interest expense on financial debt associated with rights of use amounting to €42 million and €43 million, respectively (see Note 22).

⁽⁵⁾ In years 2025 and 2024, it includes costs associated with the risk arising from the execution of guarantees in certain renewable projects amounting to €76 million and €32 million, respectively (see Notes 21.3 and 24.3)

Net exchange differences

In the 2025 year, net exchange rate differences amounted to €6 million, positive (€4 million, negative, in the 2024 year).

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

17.2. Financial income and expenses from derivative financial instruments

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Income	42.5		
Income from Derivatives Designated as Hedging Instruments		19	57
Income from Cash Flow Hedging Derivatives		11	29
Income from Fair Value Hedging Derivatives ⁽¹⁾	45.1.1	8	28
Income from Derivatives at Fair Value with Changes in Profit/(Loss)		—	19
Income from Derivatives at Fair Value with Changes in Profit/(Loss)		—	19
Total Income		19	76
Expenses	42.5		
Expenses from Derivatives Designated as Hedging Instruments		(13)	(38)
Expenses from Cash Flow Hedging Derivatives		(5)	(1)
Expenses from Fair Value Hedging Derivatives ⁽¹⁾	45.1.1	(8)	(37)
Expenses from Derivatives at Fair Value through Profit and Loss		—	(19)
Expenses from Derivatives at Fair Value through Profit and Loss		—	(19)
Total Expenses		(13)	(57)
TOTAL		6	19

⁽¹⁾ On 31 December 2025 this includes changes in fair value of hedging instruments whose underlying assets are financial liabilities at a fair value of 8 million net positive (€28 million net positive on 31 December 2024).



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

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Associates	27.1	18	—
Energías Especiales del Bierzo, S.A.		1	1
Gorona del Viento El Hierro, S.A.		4	(1)
Compañía Eólica Tierras Altas, S.A.U.		20 ⁽¹⁾	3
Cogenio Iberia, S.L.		(1)	—
Endesa X Way, S.L.		(5)	(5)
Other		(1)	2
Joint Ventures	27.1	17	11
Tejo Energia - Produção e Distribuição de Energia Elétrica, S.A.		8	—
Nuclenor, S.A.		1	1
Énergie Électrique de Tahaddart, S.A.		—	2
Suministradora Eléctrica de Cádiz, S.A.		1	1
Others		7	7
TOTAL		35	11

⁽¹⁾ Includes the net result generated, on the date of taking control, as a result of the fair value measurement of the 37.5% non-controlling interest in Compañía Eólica Tierras Altas, S.A.U. ('CETASA') amounting to €19 million (see Notes 8 and 27.1).

19. Corporate Income Tax

Details of this heading in the Consolidated Income Statements for 2025 and 2024 are as follows:

Millions of Euros	Notes	2025	2024
Current Year Tax		768	706
Deferred Year Tax	26	(122)	(19)
Prior Years' Back Taxes		48	18
Tax Provisions for Corporation Income Tax		(13)	(9)
TOTAL		681⁽¹⁾	696

⁽¹⁾ Lower corporate income tax expense, mainly due to the recognition of research, development and innovation (R&D&I) deductions amounting to €39 million, within the framework of the tax audit and investigation procedure of the Consolidated Tax Group under number 572/10.

Reconciliation of Accounting Profit with Corporate Income Tax expense

In 2025 and 2024, the reconciliation of 'Accounting Profit After Continuing Operations Tax' with 'Corporation Tax' expense was as follows:

Millions of Euros	2025					
	Income Statement	Rate (%)	Income and Expenses Directly Recognised in Equity	Rate (%)	Total	Type (%)
Accounting Result after Tax on Continuing Operations	2,234	—	131	—	2,365	—
Corporate Income Tax	681	—	42	—	723	—
Profit Before Tax	2,915	—	173	—	3,088	—
Notional Tax	729	25,0	43	25,0	772	25,0
Permanent Differences	7	—	(1)	—	6	—
Limitation on the Dividend Exemption	27	—	—	—	27	—
Effect on Net Profit of using the Equity Method	(9)	—	(1)	—	(10)	—
Consolidation Adjustments and Others	(11)	—	—	—	(11)	—
Deductions in Quota Imputed to Results of the Year	(33)	—	—	—	(33)	—
Previous Years' Adjustments and Others in Deferred Taxes	(57)	—	—	—	(57)	—
Tax Impact in the Financial Year	646	—	42	—	688	—



Millions of Euros	2024					
	Income Statement	Rate (%)	Income and Expenses Directly Recognised in Equity	Rate (%)	Total	Type (%)
Accounting Result after Tax on Continuing Operations	1,893	—	184	—	2,077	—
Corporate Income Tax	696	—	57	—	753	—
Profit Before Tax	2,589	—	241	—	2,830	—
Notional Tax	647	25.0	60	25.0	707	25.0
Permanent Differences	89	—	(3)	—	86	—
Limitation on the Dividend Exemption	24	—	—	—	24	—
Effect on Net Profit of using the Equity Method	(3)	—	—	—	(3)	—
Non-Deductible Expense due to Temporary Energy Tax	34	—	—	—	34	—
Consolidation Adjustments and Others	34	—	(3)	—	31	—
Deductions in Quota Imputed to Results of the Year	(24)	—	—	—	(24)	—
Previous Years' Adjustments and Others in Deferred Taxes	(25)	—	—	—	(25)	—
Tax Impact in the Financial Year	687	—	57	—	744	—

Reconciliation of the net tax quota

In 2025 and 2024, the reconciliation of the cost of Corporation Tax with the net tax quota from Continuing Operations was as follows:

Millions of Euros	Notes	2025		
		Income Statement	Income and Expenses Directly Recognised in Equity	Total
Tax Impact in the Financial Year		646	42	688
Change in Deferred Tax	26.1 and 26.2	122	(42)	80
Net Tax Quota for Continuing Operations		768	—	768

Millions of Euros	Notes	2024		
		Income Statement	Income and Expenses Directly Recognised in Equity	Total
Tax Impact in the Financial Year		687	57	744
Change in Deferred Tax	26.1 and 26.2	19	(57)	(38)
Net Tax Quota for Continuing Operations		706	—	706

Details of the income tax expense

In 2025 and 2024, the breakdown of the Corporation Tax expense was as follows:

Millions of Euros	2025		
	Current Tax	Change in Deferred Tax ^(Note 26)	Total
State Assignment of Results, of which:	768	(122)	646
Net Tax Quota for Continuing Operations	768	—	768
Deferred Taxes	—	(122)	(122)
Depreciation of Material and Intangible Assets	—	(66)	(66)
Amounts for Provisions for Employee Benefits	—	(4)	(4)
Other Provisions	—	12	12
Evaluation of Derivative Financial Instruments	—	12	12
Tax Loss Carryforwards	—	(30)	(30)
Unused Tax Credits	—	—	—
Others	—	(46)	(46)
Recognition in equity, of which:	—	42	42
Amounts for Provisions for Employee Benefits	—	—	—
Evaluation of Derivative Financial Instruments	—	42	42
Tax Impact in the Financial Year	768	(80)	688

Millions of Euros	2024		
	Current Tax	Change in Deferred Tax ^(Note 26)	Total
State Assignment of Results, of which:	706	(19)	687
Net Tax Quota for Continuing Operations	706	—	706
Deferred Taxes	—	(19)	(19)
Depreciation of Material and Intangible Assets	—	(9)	(9)
Amounts for Provisions for Employee Benefits	—	2	2
Other Provisions	—	36	36
Evaluation of Derivative Financial Instruments	—	(1)	(1)
Tax Loss Carryforwards	—	(69)	(69)
Unused Tax Credits	—	10	10
Others	—	12	12
Recognition in equity, of which:	—	57	57
Amounts for Provisions for Employee Benefits	—	10	10
Evaluation of Derivative Financial Instruments	—	47	47
Tax Impact in the Financial Year	706	38	744



In 2025 and 2024, the deductions and rebates in the quota attributed to profit/loss were as follows:

Millions of Euros	2025	2024
Deductions for Investment in New Fixed Assets in the Canary Islands	27	17
Deductions for Charitable Donations	4	4
Deductions for Contributions to Business Provident Schemes	1	2
Rebates for Income obtained in Ceuta and Melilla	1	1
Total Deductions and Rebates in the Quota Attributed to Profit/Loss	33	24

International Tax Reform: Model Rules for Pillar Two

The legislation “Pillar II – Model Rules to Prevent Global Base Erosion (GloBE Rules)”, which aims to ensure that large multinational groups pay a minimum level of income tax based on a specific period in each jurisdiction in which they operate, has been implemented or substantially implemented in the jurisdictions in which Endesa operates. In general terms, this regulation establishes a system of additional taxes (“Complementary Tax”) intended to ensure that the total tax burden associated with profits generated in each jurisdiction reaches the minimum rate of 15%. It also establishes a transitional

regime that regulates the non-enforceability of the complementary tax in tax periods beginning between 31 December 2023 and 31 December 2027, provided that admissible country-by-country information is submitted, by jurisdiction and period. This country-by-country information is submitted by Enel, S.p.A. (the Italian parent company of the Enel Group) to the Italian Tax Authority and, based on this information, Endesa complies with the safe harbour requirements for the application of the simplified global minimum rate in the jurisdictions in which it operates.

20. Basic and diluted earnings per share

In 2025 and 2024, the weighted average number of ordinary shares used in the calculation of basic and diluted (see Note 3.2q) earnings per share is as follows:

Number of shares	Notes	2025	2024
Number of Ordinary Shares for the Year	36.1.1	1,058,752,117 ⁽¹⁾	1,058,752,117 ⁽²⁾
Number of Shares of the Parent Company Owned by Endesa, S.A.	36.1.8	19,947,873 ⁽¹⁾	201,836 ⁽²⁾
Weighted Average Number of Ordinary Shares In Circulation		1,048,255,762	1,058,458,650

⁽¹⁾ At 31 December 2025.

⁽²⁾ At 31 December 2024.

The basic and diluted earnings per share for financial years 2025 and 2024 are as follows:

Number of shares	Basic and Diluted Earnings per Share	
	2025	2024
Profit After Tax from Continuing Operations	2,234	1,893
Profit After Tax from Discontinued Operations	—	—
Results for the Period	2,234	1,893
Attributable to the Parent Company	2,198	1,888
Attributable to Non-Controlling Interests	36	5
Weighted Average Number of Ordinary Shares In Circulation	1,048,255,762	1,058,458,650
Net Basic Earnings per Share (in Euros)	2.10	1.78
Net Diluted Earnings per Share (in Euros)	2.10	1.78
Net Basic Earnings per Share from Continuing Operations (in Euros)	2.10	1.78
Net Diluted Earnings per Share from Continuing Operations (in Euros)	2.10	1.78
Net Basic Earnings per Share from Discontinued Operations (in Euros)	—	—
Net Diluted Earnings per Share from Discontinued Operations (in Euros)	—	—



21. Property, plant and equipment

On 31 December 2025 and 2024, the details and transactions of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Electricity Generation Facilities				
	Land	Buildings	Hydroelectric Power Plants	Coal/Fuel Power Plants	Nuclear Power Plants
Property, Plant and Equipment in Operation and Under Construction					
Cost	434	1,838	3,589	9,332	10,998
Cumulative Depreciation	(63)	(521)	(2,723)	(6,821)	(8,775)
Impairment Losses	(17)	(40)	(2)	(2,196)	—
Balance at 31 December 2024	354	1,277	864	315	2,223
Incorporation/(Reduction) of Companies ^(Note 8)	3	1	972	—	—
Investments ^(Note 21.1)	66	7	—	2	46
Allocations	(32)	(72)	(82)	(57)	(354)
Depreciation ^(Note 16.1)	(15)	(71)	(82)	(63)	(354)
Impairment Losses ^(Note 16.1)	(17)	(1)	—	6	—
Disposals ⁽²⁾	(53)	(1)	—	—	—
Transfers to Non-Current Assets Held for Sale ^(Note 35)	(20)	—	—	—	—
Transfers and other ⁽³⁾	20	239	149	38	112
Total Variations	(16)	174	1,039	(17)	(196)
Cost	442	2,023	4,708	9,342	11,139
Cumulative Depreciation	(76) ⁽⁴⁾	(551)	(2,803)	(6,857)	(9,112)
Impairment Losses	(28)	(21)	(2)	(2,187)	—
Balance as of 31 December 2025 ⁽⁵⁾	338	1,451	1,903	298	2,027

⁽¹⁾ Related to Low and Medium Voltage, Measurement and Remote Control Equipment, and other Facilities.

⁽²⁾ Includes disposals of rights as a result of the review of the lease payments corresponding to the land where certain renewable generation facilities are located and the decision not to develop or build certain renewable projects, with the impact of each of these aspects amounting to €26 million.

⁽³⁾ Includes changes in the estimated costs of decommissioning facilities amounting to a positive €66 million recognised in property, plant and equipment (see Note 38.3).

⁽⁴⁾ Includes the depreciation of the right-of-use asset corresponding to the land where certain renewable energy generation facilities are located.

⁽⁵⁾ Includes right-of-use assets amounting to €717 million (see Note 22).

Electricity Generation Facilities						
Combined Cycle Power Plants	Renewables	Total	Transmission and Distribution Facilities ⁽¹⁾	Other Property, Plant, and Equipment	Property, Plant and Equipment Under Construction	TOTAL
						
4,209	3,377	31,505	25,297	908	1,311	61,293
(1,980)	(675)	(20,974)	(13,084)	(631)	—	(35,273)
(721)	(8)	(2,927)	—	(46)	(50)	(3,080)
1,508	2,694	7,604	12,213	231	1,261	22,940
—	8	980	—	—	—	984
1	6	55	50	99	1,515	1,792
(94)	(148)	(735)	(731)	(66)	(87)	(1,723)
(100)	(148)	(747)	(731)	(66)	—	(1,630)
6	—	12	—	—	(87)	(93)
—	(2)	(2)	—	—	(8)	(64)
—	—	—	—	—	—	(20)
(20)	224	503	913	15	(1,767)	(77)
(113)	88	801	232	48	(347)	892
4,190	3,605	32,984	26,196	991	1,051	63,687
(2,080)	(815)	(21,667)	(13,751)	(680)	—	(36,725)
(715)	(8)	(2,912)	—	(32)	(137)	(3,130)
1,395	2,782	8,405	12,445	279	914	23,832



Millions of Euros

Electricity Generation Facilities

	Land	Buildings	Hydroelectric Power Plants	Coal/Fuel Power Plants	Nuclear Power Plants
Property, Plant and Equipment in Operation and Under Construction					
Cost	443	1,603	3,506	9,466	10,712
Cumulative Depreciation	(49)	(461)	(2,670)	(6,952)	(8,470)
Impairment Losses	(17)	(40)	(2)	(2,191)	—
Balance at 31 December 2024	377	1,102	834	323	2,242
Investments ^(Note 21.1)	29	12	—	2	47
Allocations	(14)	(65)	(53)	(65)	(323)
Depreciation ^(Note 16.1)	(14)	(65)	(53)	(60)	(323)
Impairment Losses ^(Note 16.1)	—	—	—	(5)	—
Disposals	(51) ⁽³⁾	(7)	—	—	—
Transfers and other ⁽²⁾	13	235	83	55	257
Total Variations	(23)	175	30	(8)	(19)
Cost	434	1,838	3,589	9,332	10,998
Cumulative Depreciation	(63) ⁽⁴⁾	(521)	(2,723)	(6,821)	(8,775)
Impairment Losses	(17)	(40)	(2)	(2,196)	—
Balance as of 31 December 2025 ⁽⁵⁾	354	1,277	864	315	2,223

⁽¹⁾ Related to Low and Medium Voltage, Measurement and Remote Control Equipment, and other Facilities.

⁽²⁾ Includes changes in the estimated costs of decommissioning facilities amounting to a positive €61 million recognised in property, plant and equipment (see Note 38.3).

⁽³⁾ Includes write-offs for rights of use due to the adjustment of the term of the lease agreements for the land where certain renewable generation facilities are located.

⁽⁴⁾ Includes the depreciation of the right-of-use asset corresponding to the land where certain renewable energy generation facilities are located.

⁽⁵⁾ Includes right-of-use assets amounting to €712 million (see Note 22).



Electricity Generation Facilities

Combined Cycle Power Plants	Renewables	Total	Transmission and Distribution Facilities ⁽¹⁾	Other Property, Plant, and Equipment	Property, Plant and Equipment Under Construction	TOTAL
						
4,162	3,131	30,977	24,475	882	1,561	59,941
(1,880)	(543)	(20,515)	(12,432)	(588)	—	(34,045)
(718)	(8)	(2,919)	—	(46)	(35)	(3,057)
1,564	2,580	7,543	12,043	248	1,526	22,839
1	12	62	30	19	1,517	1,669
(103)	(140)	(684)	(710)	(53)	(22)	(1,548)
(100)	(140)	(676)	(710)	(53)	—	(1,518)
(3)	—	(8)	—	—	(22)	(30)
—	(2)	(2)	—	(10)	(2)	(72)
46	244	685	850	27	(1,758)	52
(56)	114	61	170	(17)	(265)	101
4,209	3,377	31,505	25,297	908	1,311	61,293
(1,980)	(675)	(20,974)	(13,084)	(631)	—	(35,273)
(721)	(8)	(2,927)	—	(46)	(50)	(3,080)
1,508	2,694	7,604	12,213	231	1,261	22,940



21.1. Main investments and divestments

21.1.1. Main investments

The list of tangible investments in the years of 2025 and 2024 are as follows:

Millions of Euros		Tangible investments		
Activity Segment		2025	2024	
Generation and Supply				
		790	764	
Conventional Generation		385	306	• It mainly includes investments in generation facilities for various technologies, primarily nuclear.
Renewable Generation		372	412	• In 2025, Endesa made investments in construction of electricity generation facilities from renewable sources amounting to €273 million (see Note 5.1).
Commercialisation		33	46	• Corresponds to investments in charging points for the e-Mobility and e-City business.
Distribution				
		991	892	• These mainly correspond to network extensions, as well as investments aimed at optimising its operation in order to improve efficiency, adapt the network to new customer needs and strengthen the quality of service and resilience of the network itself.
Structure and others ⁽¹⁾		11	13	
TOTAL		1.792 ⁽²⁾	1.669	

⁽¹⁾ Structure, Services and Adjustments.

⁽²⁾ Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), which are incorporated as part of the Business Combination (see Note 8).

21.1.2. Main divestments

During financial Year 2025, rights-of-use derecognitions amounting to €54 million were recorded as a result, among other things, of the review of the lease payments corresponding to the land where certain renewable generation facilities are located and the decision not to develop or build certain renewable projects, with each of these aspects having an impact of €26 million.

In 2024, €66 million were registered as divestitures of rights of use as a consequence of, among other aspects, adapting the length of the lease contracts for the land where certain renewable energy generation facilities are located at a cost of €44 million and deductions of €10 million from the cost of hiring an LNG Carrier vessel when maintenance work meant that it was out of service.

21.2 Acquisition commitments

On 31 December 2025 and 2024, the list of acquisition commitments for property, plant and equipment is as follows:

Millions of Euros		Acquisition Commitments ⁽¹⁾	
Actividad Segmento		31 December 2025	31 December 2024
Generation and Commercialisation 		329	499
Distribution 		497	375
Structure and others ⁽²⁾ 		—	1
TOTAL		826	875

⁽¹⁾ As of 31 December 2025 and 31 December 2024, €40 million and €86 million, respectively, are committed to Associated Companies. None of these amounts are committed to Group Companies or Joint Ventures.

⁽²⁾ Structure, Services and Adjustments.

As at 31 December 2025, the breakdown by year of commitments to acquire property, plant and equipment is as follows:

Millions of Euros	Acquisition commitments
2026	672
2027 - 2028	87
2029 - 2030	67
TOTAL	826

Endesa expects to meet these commitments through internally generated resources and corporate financing alternatives through banking operations and capital market issues.



21.3. Impairment test

In the financial years 2025 and 2024, a provision for net impairment was made for €93 euros and €30 million respectively, as detailed below:

Millions of Euros	Notes	2025	2024
Renewable Plants		50	23
Cash Generating Units (CGUs) in Non-Peninsular Territories (NPT)		(10)	9
Balearic Islands		17	2
Canary Islands		(29)	8
Ceuta		1	1
Melilla		1	(2)
Los Barrios Port Terminal (Cádiz)		(1)	(2)
Distribution Activities		45	—
Others		9	—
TOTAL	3.2e.4, 9.2 and 16.1	93	30

On 31 December 2025 and 2024, the recoverable value of these assets was as follows:

Millions of Euros	31 December 2025	31 December 2024
Renewable Plants	—	3
Cash Generating Units (CGUs) in Non-Peninsular Territories (NPT)	721	651
Balearic Islands ⁽¹⁾	280	270
Canary Islands ⁽¹⁾	416	355
Ceuta	10	9
Melilla	15	17
Los Barrios Port Terminal (Cádiz)	32	27
Distribution Assets	—	Na
Other	20	Na

⁽¹⁾ Corresponding to the recoverable value after tax.

In the financial years 2025 and 2024, the events that caused the main provisions for impairment was as follows:

- Renewable Plants

In 2025 and 2024, impairment losses were recorded under “Property, Plant and Equipment” for a total net amount of €50 million and €23 million, respectively, corresponding to certain wind farm and photovoltaic plant projects as a result, among other factors, the failure to obtain the necessary permits to operate the plants and the change in the expected return on investment for certain projects in line with the Company’s selective investment policy (see Notes 3.2e.4, 16.1 and 24.3).

- Cash-generating units (CGUs) for the Non-Peninsular Territories of the Balearic Islands, Canary Islands, Ceuta and Melilla.

At 31 December 2025, in order to adjust the net carrying amount of the assets of the Non-Peninsular Territories (NPT) of the Balearic Islands, the Canary Islands, Ceuta and Melilla to their recoverable amount, an impairment reversal has been recorded for a total net amount of €10 million (€9 million net impairment provision at 31 December 2024) (see Notes 3.2e.4 and 16.1).

The amounts recognised for impairment in 2025 and 2024 are the result of the update of the main assumptions used in determining the value in use of the assets of the Non-Peninsular Territories (NPT)

of the Balearic Islands, Canary Islands, Ceuta and Melilla. In 2025, the revision of these assumptions also incorporates investments aimed at extending the useful life of the assets in accordance with the Resolution on the procedure for new capacity in the Non-Peninsular Territories (TNP) (see Note 6).

- Los Barrios Port Terminal (Cádiz).

As of 31 December 2025 and 2024, a reversal of the impairment of the Los Barrios Port Terminal (Cádiz) has been recorded for amounts of €1 million and €2 million, respectively, as a result of the request for an extension of the terminal concession, which could last until 2057 at most (see Notes 3.2e.4 and 16.1).

- Distribution Activities.

In the 2025 year, an impairment loss was recorded for various projects corresponding mainly to investment plans for the development of high-voltage networks, amounting to €45 million as a consequence of the technical and administrative difficulties that make it impossible to continue these projects and obtain a reasonable return (see Notes 3.2e.4 and 16.1).

The methodology, basic hypothesis and sensitivity analysis considered for performing these impairment tests are indicated in Note 3.2e.

21.4. Other information

Joint Ownerships

On 31 December 2025 and 2024 the balances of property, plant and equipment include the participation in Joint Ownerships listed below:

Millions of Euros	Joint Ownerships		
	% Participation	31 December 2025	31 December 2024
Vandellós II, C.B. Nuclear Power Plant	72,00	746	773
Ascó II, C.B. Nuclear Power Plant	85,00	571	597
Almaraz, C.B. Nuclear Power Plant	36,02	205	250
Salto del Navia, C.B.	50,00	13	13
Trillo, C.B. Nuclear Power Plant	1,00	10	10

Environment

In the financial years 2025 and 2024, Endesa's investments and expenditure on environmental protection activities were as follows:

Millions of Euros	2025	2024
Annual Gross Investment	45	43
Accumulated Gross Investments at the Close of the Financial Year	2,85	2,040
Annual Expenditure	142	137
Amortisation and impairment losses	30	31
Other Expenses	112	106

Insurance

Endesa and its subsidiaries have insurance policies in place to cover potential risks associated with various

elements of their property, plant, and equipment. These policies sufficiently cover all potential claims arising from their operations, as understood within the scope of such coverage. The potential loss of profits that could result



from outages at the facilities is also covered by certain assets. In the financial year 2025 insurance companies paid compensation amounting to €13 million (€21 million in 2024) for accidents involving material damages.

In compliance with current legislation in Spain, Endesa is insured for up to €1,200 million against third-party liability claims for any nuclear accidents that may occur from operating its plants. Any loss or damage in excess of this amount would be subject to the international conventions to which Spain is a signatory. The nuclear power plants are also insured against damage to their facilities (including stocks of nuclear fuel) and machinery breakdowns, with maximum coverage of US \$1,500 million for each plant.

On 28 May 2011, the Spanish government published Law 12/2011, of 27 May, on third-party liability due to nuclear damage or damage caused by radioactive materials that, besides expanding the concept of nuclear damages, raises operator liability to €1,200 million, while also allowing them to cover this liability in several ways.

This Regulation entered into force on 1 January 2022, following the joint ratification by the Member States of the Protocols of 12 February 2004, amending the Nuclear Civil Liability Convention (Paris Convention) and the Brussels Convention, complementing the foregoing. The civil nuclear liability coverage arranged by Endesa has a limit of €1,200 million from 1 January 2022.

In the financial year 2025, Endesa did not detect any significant impacts in relation with the insurance policies it had taken out.

Other information

On 31 December 2025 and 2024, the net book value of coal power plants for which Endesa has applied for authorisation from the competent authorities for closure and provision for their decommissioning, recorded under the item 'Provisions' in the Consolidated Statement of Financial Position, is as follows:

Millions of Euros			31 December 2025		31 December 2024	
 Thermal power plant	Date of Application	Effective Closing Date	Carrying Amount	Provision for Decommissioning (Note 38.3)	Carrying Amount	Provision for Decommissioning (Note 38.3)
As Pontes (A Coruña)	27 December 2019	1 December 2023	—	99	—	105
Litoral (Almería)	27 December 2019	26 November 2021	—	45	—	56
Compostilla II (León) – Groups III, IV, and V	19 December 2018	23 September 2020	—	56	—	67
Andorra (Teruel)	19 December 2018	21 July 2020	—	14	—	15
Alcudia (Balearic Islands) – Groups I and II	27 December 2018	30 December 2019	—	29	—	30
TOTAL			—	243	—	273

On 31 December 2025 and 2024, the full amortised property, plant and equipment still in use is as follows:

Millions of Euros	31 December 2025	31 December 2024
Buildings	137	191
Other Items	349	293
TOTAL ⁽¹⁾	486	484

⁽¹⁾ Does not include €4,900 million and €4,928 million at 31 December 2025 and 2024, respectively, corresponding to the thermal power plants whose closure has been authorised.

On 31 December 2025 there were items of property, plant and equipment under guarantee for the finance received from third parties amounting to €25 million (€32 million at 31 December 2024) (see Notes 36.1.13, 42.4.3 and 49).

22. Right-of-use assets

On 31 December 2025 and 2024, the details of the right-of-use assets included under the heading 'Property, Plant and Equipment' in the Consolidated Statement

of Financial Position and their transactions during the financial years 2025 and 2024 were as follows:

Millions of Euros					
Right-of-Use Assets	Land	Buildings	Electricity Generation Facilities: Combined Cycle Power Stations	Other Property, Plant, and Equipment	TOTAL
Balance at 31 December 2024	264	84	251	113	712
Incorporation/(Reduction) of Companies	2	—	—	—	2
Additions	66	6	—	98 ⁽¹⁾	170
Disposals ^(Note 21.1.2)	(53)	—	—	(1)	(54)
Depreciation and Impairment Losses	(26)	(18)	(24)	(45)	(113)
Balance as of 31 December 2025 ⁽²⁾	253	72	227	165	717

⁽¹⁾ Includes the renewal by Endesa Energía, S.A.U. of a charter contract for a methane tanker for the transport of liquefied natural gas (LNG) for a period of 7 years.

⁽²⁾ Allocated to the Iberian Peninsula Generation Cash Generating Unit (CGU) (€640 million), Distribution (€24 million), and Structure and Services (€53 million) (see Note 9.2.2).

Millions of Euros					
Right-of-Use Assets	Land	Buildings	Electricity Generation Facilities: Combined Cycle Power Stations	Other Property, Plant, and Equipment	TOTAL
Balance at 31 December 2023	300	95	277	138	810
Additions	29	11	—	15	55
Disposals ^(Note 21.1.2)	(51)	(5)	—	(10)	(66)
Depreciation and Impairment Losses	(14)	(17)	(26)	(30)	(87)
Balance as of 31 December 2024 ⁽¹⁾	264	84	251	113	712

⁽¹⁾ Allocated to the Iberian Peninsula Generation Cash Generating Unit (CGU) (€621 million), Distribution (€29 million), and Structure and Services (€62 million) (see Note 9.2.2).

During the financial years 2025 and 2024, the impact of right-of-use assets on the Consolidated Income Statement was as follows:

Millions of Euros	Notes	2025	2024
Allowance for Amortisation and Impairment Losses on Assets for Rights of Use		113	87
Interest Expenses on Financial Debt Associated with Right-of-Use Assets		29	51
Financial Expense	171 and 471	42	43
Exchange Differences		(13)	8
Expenses for Short-Term Leases and/or Low-Value Assets ⁽¹⁾		—	—
Expenses for Variable Lease Payments		—	1
Total Effect on the Consolidated Income Statement		142	139

⁽¹⁾ Leases expiring within the next 12 months from the date of initial application and/or with an underlying asset value of less than 5,000 US Dollars (USD).



22.1 Right-of-use assets as a lessee

On 31 December 2025, the most important lease contracts in which Endesa is the lessee are as follows:

Contracts	Company	Duration	Description
'Tolling' contract with Elecgas, S.A. (company which is 50% owned by Endesa Generación, S.A.U.)	Endesa Generación, S.A.U.	For 25 years, with 10 years left to run.	Offering Endesa Generación, S.A.U. all the plant's production capacity and the commitment to transform the gas supplied into electricity in exchange for a financial toll.
Lease Contracts corresponding to Office Buildings	Edistribución Redes Digitales, S.L.U.	Approximately 3 years	Lease of office buildings, most of which are located in Barcelona, Lleida and Zaragoza.
Lease contract for the Head Offices of Endesa, located in Ribera del Loira (Madrid)	Endesa Medios y Sistemas, S.L.U.	Until 30 June 2030	Lease of the company's head offices (Madrid).
Lease Contracts corresponding to the land where certain renewable energy generation facilities are located.	Renewable Companies	Maturing between 2026-2056	Long-term contracts which may include automatic renewal clauses whose prices are set by combining an amount based on installed capacity (MW) and, in some cases, on production (GWh).
Charter Contracts for Transport of Liquefied Natural Gas (LNG)	Endesa Energía, S.A.U.	7 years extendible	Charter contracts for methane carriers for transporting liquefied natural gas (LNG).
Lease Contracts for Technical Equipment	Renewable Companies, Services and Thermal Generation	Maturing between 2026-2027	Contracts to cover occasional availability services for operational requirements.
Vehicle Lease Contracts	All Businesses	Multi-year maturities with a maximum of 5 years.	Vehicle fleet.

In general, contracts that include an option to purchase where the amount matches the amount established as the final instalment.

22.2. Right-of-use assets as a lessor

Financial Lease

On 31 December 2025 and 2024, Endesa has not formalised any finance lease contracts where it acts as a lessor.

Operating lease

At 31 December 2025, the operating lease contracts in which Endesa acts as lessor include those entered into by Endesa Energía, S.A.U. relating to contracts with third parties, mainly for value-added products and services.

On 31 December 2025 and 2024, future payments derived from operating lease contracts are as follows:

Millions of Euros	31 December 2025	31 December 2024
Less than One Year	4	3
Between one and two years	4	3
Between two and three years	4	2
Between three and four years	3	2
Between four and five years	2	2
More than Five Years	7	7
TOTAL	24	19

The amount of lease payments recognised as income in the financial year 2025 amounted to €11 million (€8 million in 2024) (see Note 10.1).



23. Real estate investments

As at 31 December 2025 and 2024, the composition and movements of this heading, which includes land and buildings that are not expected to be recovered in the ordinary course of business constituting Endesa's corporate purpose, were as follows:

Millions of Euros	Land	Buildings	TOTAL
Cost	5	4	9
Cumulative Depreciation	—	(1)	(1)
Impairment Losses	(2)	(2)	(4)
Balance at 31 December 2024	3	1	4
Total Variations	—	—	—
Cost	5	4	9
Cumulative Depreciation	—	(1)	(1)
Impairment Losses	(2)	(2)	(4)
Balance at 31 December 2025	3	1	4

Millions of Euros	Land	Buildings	TOTAL
Cost	140	7	147
Cumulative Depreciation	—	(4)	(4)
Impairment Losses	(73)	(1)	(74)
Balance at 31 December 2023	67	2	69
Investments	8	—	8
(Provision)/Reversal of Impairment losses ⁽¹⁾	16 ⁽¹⁾	—	16
Divestment through Sales	(51)	(1)	(52)
Transfer of Non-Current Assets Held for Sales	(37)	—	(37)
Total Variations	(64)	(1)	(65)
Cost	5	4	9
Cumulative Depreciation	—	(1)	(1)
Impairment Losses	(2)	(2)	(4)
Balance at 31 December 2024	3	1	4

⁽¹⁾ Includes the reversal of impairment losses on the property where the former headquarters of Gas y Electricidad Generación, S.A.U. was located, along with its adjacent land in Palma de Mallorca, as a result of valuations conducted by third parties.

On 29 October 2024, the Board of Directors of Endesa, S.A. agreed to authorise, on the one hand, the signing of a settlement agreement between Edistribución Redes Digitales, S.L.U. and the Palma City Council, which involved the sale of one of the properties classified under this heading of 'Investment properties', partial compensation for the financial damages suffered by Endesa and the

conclusion of the legal proceedings that were being conducted between the parties, and, on the other hand, the sale of the rest of the properties owned by Endesa and also recorded under the heading 'Investment properties'.

As a result of this decision, Endesa registered the following financial facts:

- Under the settlement agreement with Palma City Council, development costs amounting to €8 million were recognised in the 2024 financial year under the heading 'Investment properties'.
- On 30 December 2024, one of the plots of land was sold for a total amount, net of transaction costs, equal to €62 million. The disposal was recorded under 'Investment properties' at a net book value of €52 million and a net capital gain of €10 million, recorded under 'Other Results'. Twenty percent of the total sale price was collected on the date of the transaction, with the remaining 80%, amounting to €51 million, pending collection at 31 December 2024. The outstanding amount was collected on 31 December 2025.
- The net book value of the other land recorded under 'Investment Property' was reclassified to 'Non-current Assets Held for Sale and Discontinued Operations',

which amounted to €37 million at 31 December 2024, and the carrying amount of the provisions related to these assets was also reclassified to the heading 'Liabilities Associated with Non-Current Assets Held for Sale and Discontinued Operations' for a total amount of €17 million (see Note 35).

- Finally, on 24 February 2025, Edistribución Redes Digitales, S.L.U. formalised the sale to the City Council of Palma de Mallorca of three properties resulting from the Cooperation Project of Implementation Unit 71-03 Sector Llevant Façana Marítima, which, as at 31 December 2024, were presented under the headings 'Non-current Assets Held for Sale and Discontinued Operations' and 'Liabilities Associated with Non-current Assets Held for Sale and Discontinued Operations' for an amount of €28 million and €17 million, respectively, generating an insignificant result (see Note 35).

23.1. Other information

Insurance

Endesa have insurance policies in place to cover potential risks associated with various elements of their investment properties and potential claims arising from their operations, and these policies are understood to provide sufficient cover for the risks that they are exposed to.

In the financial year 2025, Endesa did not detect any significant impacts in relation with the insurance policies it had taken out.

Other information

To determine the reasonable market value of investment properties, valuations are requested from officially recognised independent experts who provide their best estimate of value, considering the highest and best use of the property according to its urban planning status and current state of conservation, in the case of constructed properties. At 31 December 2025, the market value of investment property stood at €5 million (€6 million at 31 December 2024).

Investment properties, excluding land, are depreciated by distributing the cost of the various components linearly over their useful lives. The average useful life of these investment properties is 50 years. At 31 December

2025 and 2024, none of the investment properties with a significant amount were fully amortised.

On 31 December 2025 and 2024 there were no restrictions on doing this.

The amounts registered as direct expenditure in the Consolidated Income Statement for 2025 and 2024 associated with investment properties were not significant.

On 31 December 2025 and 2024, Endesa has no contractual obligations for the purchase, construction or development of investment properties, nor for repairs, maintenance or improvement for significant amounts.



24. Intangible assets

On 31 December 2025 and 2024, the breakdown and transactions under this heading of the accompanying Consolidated Statement of Financial Position were as follows:

Millions of Euros	Computer Software	Concessions	Acquisition Costs	Others	TOTAL
Cost	2,398	65	1,151	1,095	4,709
Cumulative Depreciation	(1,906)	(35)	(720)	(437)	(3,098)
Impairment Losses	—	(4)	—	(71)	(75)
Balance at 31 December 2024	492	26	431	587	1,536
Addition/(Reduction) of Companies ^(Notes 7 and 8)	—	—	—	41	41
Investments ^(Note 24.1)	113	—	212	60	385
Allocations	(139)	(2)	(244)	(147)	(532)
Depreciation ^(Note 16.1)	(137)	(2)	(244)	(47)	(430)
Impairment Losses ^(Note 16.1)	(2)	—	—	(100)	(102)
Disposals	—	—	—	(1)	(1)
Transfers and other	—	—	—	(5)	(5)
Total Variations	(26)	(2)	(32)	(52)	(112)
Cost	2,513	65	1,363	1,142	5,083
Cumulative Depreciation	(2,045)	(37)	(964)	(436)	(3,482)
Impairment Losses	(2)	(4)	—	(171)	(177)
Balance at 31 December 2025	466	24	399	535 ⁽¹⁾	1,424

⁽¹⁾ It mainly includes authorisations for the operation of wind farms and photovoltaic plants, as well as client portfolios acquired amounting to €507 million and €9 million, respectively.

Millions of Euros	Computer Software	Concessions	Acquisition Costs	Others	TOTAL
Cost	2,298	65	918	1,084	4,365
Cumulative Depreciation	(1,769)	(33)	(522)	(389)	(2,713)
Impairment Losses	—	(4)	—	(2)	(6)
Balance at 31 December 2023	529	28	396	693	1,646
Investments ^(Note 24.1)	92	—	233	55	380
Allocations	(138)	(2)	(198)	(148)	(486)
Depreciation ^(Note 16.1)	(138)	(2)	(198)	(47)	(385)
Impairment Losses ^(Note 16.1)	—	—	—	(101)	(101)
Disposals	—	—	—	(3)	(3)
Transfers and other	9	—	—	(10)	(1)
Total Variations	(37)	(2)	35	(106)	(110)
Cost	2,398	65	1,151	1,095	4,709
Cumulative Depreciation	(1,906)	(35)	(720)	(437)	(3,098)
Impairment Losses	—	(4)	—	(71)	(75)
Balance at 31 December 2024	492	26	431	587 ⁽¹⁾	1,536

⁽¹⁾ It mainly includes authorisations for the operation of wind farms and photovoltaic plants, as well as client portfolios acquired amounting to €563 million and €10 million, respectively.

24.1. Main investments and divestments

24.1.1. Main investments

The list of investments in intangible assets in the financial years 2025 and 2024 is as follows:

Millions of Euros		Intangible investments	
Activity Segment		2025	2024
Generation and Commercialisation 		347	355
Conventional Generation 		13	12
Renewable Generation 		62	52
Commercialisation 		272	291
Distribution 		26	14
Structure and others ⁽¹⁾ 		12	11
TOTAL		385 ⁽²⁾	380

⁽¹⁾ Estructura, Servicios y Ajustes.

⁽²⁾ It does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ("CETASA"), which are incorporated as part of the Business Combination (see Note 8).

24.1.2. Main divestments

In the financial years 2025 and 2024, there were no divestments of significant cost in this heading of the Consolidated Statement of Financial Position.

24.2. Acquisition commitments

On 31 December 2025 and 2024, the list of commitments for the acquisition of intangible assets, mainly corresponding to computer software, is as follows:



Millions of Euros	Acquisition Commitments ⁽¹⁾	
Activity Segment	31 December 2025	31 December 2024
Generation and Commercialisation 	4	10
Distribution 	4	2
Structure and others ⁽²⁾ 	5	13
TOTAL	13	25

⁽¹⁾ On 31 December 2025 and 2024, they are committed with Group Companies for €4 million and €2 million, respectively (see Note 48.1.2). None of these amounts are committed to Associated Companies or Joint Ventures.

⁽²⁾ Structure, Services and Adjustments.

As at 31 December 2025, the breakdown by year of the commitments to acquire intangible assets is as follows:

Millions of Euros	Acquisition commitments
2026	13
2027 - 2028	—
2029 - 2030	—
TOTAL	13

Endesa expects to meet these commitments through internally generated resources and corporate financing alternatives through banking operations and capital market issues.

24.3. Impairment test

In 2025 and 2024, impairment losses totalling €100 million and €101 million, respectively, were recorded under this heading, corresponding to several wind farm and photovoltaic plant projects as a result of, among other factors, the failure to obtain the necessary permits to operate the plants and the change in the expected return on investment for certain projects in line with the Company's selective investment policy (see Notes 3.2e.4, 16.1 and 21.3).

As at 31 December 2025 and 2024, the recoverable amount of these assets is €0 million.

The methodology, basic hypothesis and sensitivity analysis considered for performing these impairment tests are indicated in Note 3.2e.

24.4. Other information

On 31 December 2025 the value of totally amortised intangible fixed assets still in use amounted to €314 million (€318 million on 31 December 2024).

25. Goodwill

As of 31 December 2025, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance at 31 December 2024	Business Combinations (Note 8)	Balance at 31 December 2025
Enel Green Power España, S.L.U. ⁽¹⁾	296	—	296
Endesa Generación, S.A.U. ⁽¹⁾	—	125	125
Eléctrica del Ebro, S.A.U. ⁽²⁾	2	—	2
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. ⁽²⁾	21	—	21
Compañía Eólica Tierras Altas, S.A.U. («CETASA») ⁽¹⁾	—	20	20
Systems and Telecommunications Activity (ICT) ⁽³⁾	143	—	143
TOTAL	462	145	607

⁽¹⁾ Assigned to the Iberian Peninsula Generation Cash Generating Unit (CGU) (see Note 9.2).

⁽²⁾ Assigned to the Distribution Cash Generating Unit (CGU) (see Note 9.2).

⁽³⁾ Assigned to the Cash Generating Unit (CGU) of Generation in the Iberian Peninsula (€65 million), Distribution (€74 million), and Endesa, S.A. (€4 million) (see Note 9.2).

All of these goodwill funds correspond to the geographical area of Spain.

25.1. Other information

Impairment test

On 31 December 2025, Endesa evaluated the recoverability of these goodwill funds by carrying out an impairment test on the Cash Generating Units (CGUs) that these assets were assigned to, without any impairment losses becoming apparent.

The methodology, basic hypothesis and sensitivity analysis considered for performing these impairment tests are indicated in Note 3.2e.



26. Deferred tax assets and liabilities

26.1. Deferred tax assets and liabilities

In the financial years 2025 and 2024, the origin and transaction of deferred tax assets and liabilities registered in both periods, as well as the registered deferred non-offsetable tax assets and liabilities were as follows:

Millions of Euros	Deferred Tax Assets and Liabilities					
	Balance as of 31 December 2024	Incorporation / (Reduction) of Companies	(Debit) / Credit Profit and Loss ^(Note 19)	(Debit)/Credit Equity ^(Note 19)	Transfers and other	Balance as of 31 December 2025
Deferred Tax Assets:						
Depreciation of Material and Intangible Assets	328	—	10	—	(2)	336
Provisions for Employee Benefits	214	—	4	—	1	219
Other Provisions	298	—	(12)	—	3	289
Evaluation of Derivative Financial Instruments	151	—	(12)	(22)	(9)	108
Tax Loss Carryforwards	141	—	30	—	1	172
Unused Tax Credits	11	—	—	—	33	44
Other	168	1	41	—	(27)	183
TOTAL	1,311	1	61	(22)	—	1,351
Deferred Tax Liabilities:						
Depreciation of Material and Intangible Assets	619	136	(56)	—	3	702
Evaluation of Derivative Financial Instruments	118	—	—	20	(9)	129
Other	310	1	(5)	—	4	310
TOTAL	1,047	137	(61)	20	(2)	1,141
Deferred Tax Assets that cannot be offset	467					428
Deferred Tax Liabilities that cannot be offset	203					218
Deferred Taxes that can be offset	844					923

Millions of Euros	Deferred Tax Assets and Liabilities				Balance as at 31 December 2024
	Balance as of 31 December 2023	(Debit) / Credit Profit and Loss ^(Note 19)	(Debit) / Credit Equity ^(Note 19)	Transfers and other	
Deferred Tax Assets:					
Depreciation of Material and Intangible Assets	361	(33)	—	—	328
Provisions for Employee Benefits	217	(2)	(10)	9	214
Other Provisions	342	(36)	—	(8)	298
Evaluation of Derivative Financial Instruments	414	(20)	(230)	(13)	151
Tax Loss Carryforwards	72	69	—	—	141
Unused Tax Credits	21	(10)	—	—	11
Other	181	(25)	—	12	168
TOTAL	1,608	(57)	(240)	—	1,311
Deferred Tax Liabilities:					
Depreciation of Material and Intangible Assets	630	(42)	—	31	619
Evaluation of Derivative Financial Instruments	306	(21)	(183)	16	118
Other	372	(13)	—	(49)	310
TOTAL	1,308	(76)	(183)	(2)	1,047
Deferred Tax Assets that cannot be offset	547				467
Deferred Tax Liabilities that cannot be offset	247				203
Deferred Taxes that can be offset	1,061				844

The recovery of the balances of deferred tax assets depends on obtaining sufficient tax benefits in the future. At the date of preparing these Consolidated Financial Statements, the Directors of the Parent Company consider that the forecast future profits of the different Endesa companies are sufficient to recover these assets.

At 31 December 2025, there are deferred tax assets corresponding to tax losses pending recognition amounting to €11 million (€5 million at 31 December 2024).

At 31 December 2025 there are deferred tax assets corresponding to tax loss carryforwards that can be compensated by future profits of €172 million (€141 million on 31 December 2024).

At 31 December 2025 and 2024, the list of deferred tax assets corresponding to the deductions for quota pending application against future profits and the year when they can be used is as follows:

Millions of Euros		
Year	31 December 2025	31 December 2024
2027	6	—
2030	11	—
2031	13	—
2032	8	3
2033	3	—
2037	1	—
No Limit	2	8
TOTAL	44	11

On 31 December 2025 and 2024, there were no deferred tax liabilities not registered in the Consolidated Statement of Financial Position associated with investments in subsidiaries, associates and entities under joint control in which Endesa can control the return of the same and which are unlikely to be reversed in the foreseeable future.



26.2. Other information

Realisation of deferred tax assets and liabilities

On 31 December 2025 and 2024, the estimated realisation of the deferred tax assets and liabilities recognised in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	31 December 2025	31 December 2024
Deferred Tax Assets	1,351	1,311
To be realised in one year	317	202
To be realised in more than one year	1,034	1,109
Deferred Tax Liabilities	1,141	1,047
To be realised in one year	171	93
To be realised in more than one year	970	954

27. Investments accounted for using the equity method and joint operation entities

27.1. Investments accounted for using the equity method

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	31 December 2025	31 December 2024
Associates	188	190
Joint Ventures	92	97
TOTAL	280	287

A complete list of the investee companies over which Endesa exercises significant influence is included in Appendix I of these Consolidated Financial Statements. These companies do not have publicly listed share prices.

On 31 December 2025 and 2024, there are no significant restrictions imposed on the ability of the associated companies or joint venture to transfer funds to Endesa as cash dividends or to repay loans or advances made by Endesa (see Note 36.1.13).

On 31 December 2025 and 2024 Endesa has no contingent liabilities related to Associated Companies and Joint Ventures with significant amounts.

On 31 December 2025 and 2024, the loans and guarantees granted to Associates, Joint Ventures, and transactions with the same during the financial years 2025 and 2024 are listed in Notes 29.1, 31, 42.1.1 and 48.2.

On 31 December 2025 and 2024, the details and transactions under this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Percentage % ⁽¹⁾	Balance as of 31 December 2024	Incorporation / (Exclusion) of Companies (Note 7.2 and 7.3)	Investments or Increases	Divestments or Reductions	Profit / Loss using the Equity Method (Note 18)	Dividends	Transfers and other	Balance as of 31 December 2025
Associates		190	(27)	6	(4)	18	(4)	9	188
Elcogas, S.A. (In Liquidation)	41.0	—	—	—	—	—	—	—	—
Energías Especiales del Bierzo, S.A.	50.0	5	—	—	—	1	(3)	—	3
Gorona del Viento El Hierro, S.A.	23.2	6	—	—	—	4	—	—	10
Compañía Eólica Tierras Altas, S.A.U.	—	7	(27)	—	—	20	—	—	—
Cogenio Iberia, S.L.	20.0	5	—	—	—	(1)	—	1	5
Endesa X Way, S.L.	49.0	123	—	3	—	(5)	—	1	122
Other		44	—	3	(4)	(1)	(1)	7	48
Joint Ventures		97	(11)	1	(8)	17	(3)	(1)	92
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	43.7	6	—	—	(8)	8	—	(1)	5
Front Marítim del Besòs, S.L.	61.4	30	—	—	—	—	—	—	30
Nuclenor, S.A.	50.0	—	—	—	—	1	—	(1)	—
Énergie Électrique de Tahaddart, S.A.	—	11	(11)	—	—	—	—	—	—
Suministradora Eléctrica de Cádiz, S.A.	33.5	8	—	—	—	1	(1)	—	8
Other		42	—	1	—	7	(2)	1	49
TOTAL		287	(38)	7	(12)	35	(7)	8	280

⁽¹⁾ Percentage on 31 December 2025.

Millions of Euros	Percentage % ⁽¹⁾	Balance as of 31 December 2023	Incorporation / (Exclusion) of Companies	Investments or Increases	Divestments or Reductions	Profit / Loss using the Equity Method (Note 18)	Dividends	Transfers and other	Balance as of 31 December 2024
Associates		188	—	12	—	—	(5)	(5)	190
Elcogas, S.A. (In Liquidation)	41.0	—	—	—	—	—	—	—	—
Energías Especiales del Bierzo, S.A.	50.0	6	—	—	—	1	(1)	(1)	5
Gorona del Viento El Hierro, S.A.	23.2	7	—	—	—	(1)	—	—	6
Compañía Eólica Tierras Altas, S.A.U.	37.5	7	—	—	—	3	(2)	(1)	7
Cogenio Iberia, S.L.	20.0	6	—	—	—	—	—	(1)	5
Endesa X Way, S.L.	49.0	122	—	6	—	(5)	—	—	123
Other		40	—	6	—	2	(2)	(2)	44
Joint Ventures		85	—	1	—	11	(4)	4	97
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	43.7	5	—	—	—	—	—	1	6
Front Marítim del Besòs, S.L.	61.4	30	—	—	—	—	—	—	30
Nuclenor, S.A.	50.0	—	—	—	—	1	—	(1)	—
Énergie Électrique de Tahaddart, S.A.	32.0	8	—	—	—	2	—	1	11
Suministradora Eléctrica de Cádiz, S.A.	33.5	8	—	—	—	1	(2)	1	8
Other		34	—	1	—	7	(2)	2	42
TOTAL		273	—	13	—	11	(9)	(1)	287

⁽¹⁾ Percentage on 31 December 2024.



Associates

On 31 December 2025 and 2024, the information of the Financial Statements of the main Associated Companies that served as the basis for preparing these Consolidated Financial Statements is the following:

Millions of Euros	Statement of Financial Position			
	Elcogas, S.A. (En Liquidación)		Energías Especiales del Bierzo, S.A.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-Current Assets	—	—	9	11
Current Assets	14	14	1	2
Cash and Cash Equivalents	13	13	—	—
Other current assets	1	1	1	2
Total Assets	14	14	10	13
Equity	(116)	(115)	7	10
Non-Current Liabilities	129	129	2	2
Non-Current Financial Debt	—	129	1	1
Other Non-Current Liabilities	129	—	1	1
Current Liabilities	1	—	1	1
Current Financial Debt	—	—	—	—
Other current liabilities	1	—	1	1
Total Net Equity and Liabilities	14	14	10	13

Statement of Financial Position								
	Gorona del Viento El Hierro, S.A.		Compañía Eólica Tierras Altas, S.A.U.		Cogenio Iberia, S.L.		Endesa X Way, S.L.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	61	63	—	11	55	49	34	33
	23	20	—	12	39	18	61	74
	17	5	—	11	35	12	18	11
	6	15	—	1	4	6	43	63
	84	83	—	23	94	67	95	107
	54	55	—	19	26	27	41	44
	25	26	—	3	58	29	5	4
	—	—	—	—	57	29	2	2
	25	26	—	3	1	—	3	2
	5	2	—	1	10	11	49	59
	—	—	—	—	8	7	—	—
	5	2	—	1	2	4	49	59
	84	83	—	23	94	67	95	107



Millions of Euros	Income Statement			
	Elcogas, S.A. (En Liquidación)		Energías Especiales del Bierzo, S.A.	
	2025	2024	2025	2024
Income	—	—	5	5
Amortisation and impairment losses	—	—	(2)	(2)
Financial Income	—	—	—	—
Financial Expense	—	—	—	—
Profit/loss before tax	—	(1)	2	1
Corporate Income Tax	—	—	—	—
Annual Results for Continuing Operations	—	(1)	2	1
Results After Tax on Discontinued Operations	—	—	—	—
Other Results	—	—	—	—
Total Results	—	(1)	2	1

⁽¹⁾ From 1 January 2025 to 31 July 2025 (see note 7.1).



Income Statement

Gorona del Viento El Hierro, S.A.		Compañía Eólica Tierras Altas, S.A.U.		Cogenio Iberia, S.L.		Endesa X Way, S.L.	
2025	2024	2025 ⁽⁴⁾	2024	2025	2024	2025	2024
7	—	8	10	12	14	56	53
(3)	—	(2)	(3)	(4)	(5)	(1)	(1)
1	—	—	—	1	1	—	—
—	—	—	—	(3)	(2)	—	—
1	—	2	7	(4)	(1)	(13)	(13)
—	—	—	—	—	—	3	3
1	—	2	7	(4)	(1)	(10)	(10)
—	—	—	—	—	—	—	—
—	—	—	—	—	(1)	—	—
1	—	2	7	(4)	(2)	(10)	(10)

This data corresponds to the information from individual companies.

Compañía Eólica Tierras Altas, S.A.U. (‘CETASA’)

On 31 July 2025, Enel Green Power España, S.L.U., acquired 62.5% of the share capital of Compañía Eólica Tierras Altas, S.A.U. (‘CETASA’), in which it previously held a 37.5% stake, for €45 million, with €2 million pending disbursement subject to compliance with certain contractual provisions.

As a result of this transaction, Endesa took control of Compañía Eólica Tierras Altas, S.A.U. (‘CETASA’) as opposed to the significant influence it had held to date. The net result generated on the date of taking control, as a result of the fair value measurement of the 37.5% non-controlling interest in Compañía Eólica Tierras Altas, S.A.U. (CETASA), amounted to €19 million (see Note 8).

Endesa X Way, S.L.

On 31 December 2025 and 2024, the reconciliation of the book value of the share in Endesa X Way, S.L. with the financial information from this Company is as follows:

Millions of Euros	31 December 2025	31 December 2024
Net Equity of the Company	41	44
Share in Net Equity (49%)	20	21
Goodwill	102	102
Investments accounted for using the equity method	122	123



Joint Ventures

On 31 December 2025 and 2024, the information of the Financial Statements of the main Joint Ventures that served as the basis for preparing these Consolidated Financial Statements is the following:

Millions of Euros	Statement of Financial Position			
	Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.		Front Marítim del Besòs, S.L.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-Current Assets	21	22	—	—
Current Assets	58	77	123	123
Cash and Cash Equivalents	35	53	—	—
Other current assets	23	24	123	123
Total Assets	79	99	123	123
Equity	40	55	123	122
Non-Current Liabilities	30	35	—	—
Non-Current Financial Debt	—	—	—	—
Other Non-Current Liabilities	30	35	—	—
Current Liabilities	9	9	—	1
Current Financial Debt	—	—	—	—
Other current liabilities	9	9	—	1
Total Net Equity and Liabilities	79	99	123	123

Statement of Financial Position						
	Nuclenor, S.A.		Énergie Électrique de Tahaddart, S.A.		Suministradora Eléctrica de Cádiz, S.A.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	—	—	—	4	56	59
	24	24	—	42	16	20
	5	3	—	29	11	16
	19	21	—	13	5	4
	24	24	—	46	72	79
	13	10	—	33	36	36
	9	10	—	—	23	26
	—	—	—	—	2	4
	9	10	—	—	21	22
	2	4	—	13	13	17
	—	—	—	—	6	7
	2	4	—	13	7	10
	24	24	—	46	72	79



Millions of Euros

Income Statement

**Tejo Energia - Produção e
Distribuição de Energia Eléctrica,
S.A.**

Front Marítim del Besòs, S.L.

	2025	2024	2025	2024
Income	7	3	—	—
Amortisation and impairment losses	(1)	(1)	—	—
Financial Income	—	—	—	—
Financial Expense	—	2	—	—
Profit/loss before tax	3	(4)	—	—
Corporate Income Tax	—	—	—	—
Annual Results for Continuing Operations	3	(4)	—	—
Results After Tax on Discontinued Operations	—	—	—	—
Other Results	—	—	—	—
Total Results	3	(4)	—	—

⁽¹⁾ From 1 January 2025 to 29 April 2025 (see note 7.3).



Income Statement

	Nuclenor, S.A.		Énergie Électrique de Tahaddart, S.A.		Suministradora Eléctrica de Cádiz, S.A.	
	2025	2024	2025 ⁽¹⁾	2024	2025	2024
	12	13	12	45	15	14
	—	—	(3)	(14)	(3)	(3)
	1	1	—	1	—	—
	—	(1)	—	—	—	—
	2	2	4	11	5	5
	—	—	(2)	(4)	(2)	(2)
	2	2	2	7	3	3
	—	—	—	—	—	—
	1	—	—	1	—	—
	3	2	2	8	3	3

The equity data for the Joint Ventures correspond to the information of the individual companies.

the shareholders for their contributions in proportion to their holdings in the company, with Endesa receiving €8 million, which has been fully collected (see Note 47.3).

Tejo Energia – Produção e Distribuição de Energia Eléctrica, S.A.

On 20 May 2025, the shareholders of Tejo Energia – Produção e Distribuição de Energia Eléctrica, S.A. agreed to increase the capital from the share premium reserve and subsequently reduce the company's capital by reimbursing

Front Marítim del Besòs, S.L.

On 31 December 2025 and 2024, the reconciliation of the book value of the participation in Front Marítim del Besòs, S.L. with the financial information from this Company is as follows:

Millions of Euros	31 December 2025	31 December 2024
Net Equity of the Company	123	122
Share in Net Equity (61,37 %)	75	75
Impairment ⁽¹⁾	(45)	(45)
Investments accounted for using the equity method	30	30

⁽¹⁾ Elimination of the result generated in Endesa Generación, S.A.U., in proportion to its percentage share, for the contribution made by the Company for certain land that it possesses in the Tres Chimeneas site in Sant Adrià de Besòs (Barcelona).

Énergie Électrique de Tahaddart, S.A.

On 29 April 2025, Endesa Generación, S.A.U. formalised the sale of its 32% stake in the share capital of Énergie Électrique de Tahaddart, S.A. for a total amount of €11 million. The

gross profit generated by the sale of this stake was less than €1 million, negative (see Notes 7.3, 18 and 47.2).



Other Companies

On 31 December 2025 and 2024, the aggregated information from the Financial Statements of the other

shares in Associated Companies or Joint Ventures that are irrelevant individually that served as the basis for preparing these Consolidated Financial Statements is the following:

Millions of Euros	Associates		Joint Ventures	
	2025	2024	2025	2024
Annual Results for Continuing Operations	2	5	24	17
Results After Tax on Discontinued Operations	—	—	—	—
Other Results	—	(2)	4	4
Total Results	2	3	28	21

27.2. Joint Operation Entities

On 31 December 2025 and 2024, the information of the Financial Statements of the main Joint Operation Entities that served as the basis for preparing these Consolidated Financial Statements is the following:

Millions of Euros	Statement of Financial Position			
	Asociación Nuclear Ascó-Vandellós II, A.I.E.		Minglanilla Renovables 400KV, A.I.E.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-Current Assets	103	98	5	6
Current Assets	69	82	2	2
Cash and Cash Equivalents	11	—	1	1
Other current assets	58	82	1	1
Total Assets	172	180	7	8
Equity	16	16	1	1
Non-Current Liabilities	48	50	—	—
Non-Current Financial Debt	—	—	—	—
Other Non-Current Liabilities	48	50	—	—
Current Liabilities	108	114	6	7
Current Financial Debt	—	—	2	2
Other current liabilities	108	114	4	5
Total Net Equity and Liabilities	172	180	7	8

Millions of Euros	Income Statement			
	Asociación Nuclear Ascó-Vandellós II, A.I.E.		Minglanilla Renovables 400KV, A.I.E.	
	2025	2024	2025	2024
Income	238	258	—	—
Amortisation and impairment losses	—	—	—	—
Financial Income	2	—	—	—
Financial Expense	(2)	1	—	—
Profit/loss before tax	(4)	(13)	—	—
Corporate Income Tax	—	—	—	—
Annual Results for Continuing Operations	(4)	(13)	—	—
Results After Tax on Discontinued Operations	—	—	—	—
Other Results	4	13	—	—
Total Results	—	—	—	—

In the financial years 2025 and 2024, the details of the cash flows generated by the Joint Operations are as follows:

Millions of Euros	2025	2024
Net Cash Flows from Operating Activities	3	20
Net Cash Flows from Investing Activities	9	(20)
Net Cash Flows from Financing Activities	—	—

On 31 December 2025 and 2024 Endesa has incurred no significant contingent liability in relation with the companies in its Joint Operation Entities.



28. Assets and liabilities from contracts with customers

On 31 December 2025 and 2024, the breakdown of these headings in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Customer Contract Assets	28.1	—	3	—	12
Customer Contract Liabilities	28.2	4,450	523	4,413	487

28.1. Non-current and current assets from contracts with customers

In the financial years 2025 and 2024, the transactions under these headings in the Consolidated Statement of Financial Position were as follows:

Millions of Euros	2025 ⁽¹⁾	2024 ⁽¹⁾
Opening Balance	12	4
Disposals	(61)	(46)
Allocation to Profits / Losses	52	54
Closing Balance	3	12

⁽¹⁾ Net amount, including the value adjustment of €3 million in both years (see Note 42.1.3).

On 31 December 2025 and 2024, the current assets from contracts with customers primarily relate to construction contracts executed between Endesa Ingeniería, S.L.U. and Red Eléctrica de España, S.A.U. (REE), which are expected to remain in effect until 2028.

As of 31 December 2025, Endesa has formalised future service provision commitments amounting to €37 million linked to the construction contracts executed with Red Eléctrica de España, S.A.U. (REE) (€19 million at 31 December 2024) (see Note 49).

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

At 31 December 2025 and 2024, the composition and movements of non-current liabilities from contracts with customers in the Consolidated Statement of Financial Position were as follows:

Millions of Euros	Customer Transferred Installations and Extension Connection Rights	Other Non-Current Liabilities from Contracts with Customers	Total
Balance at 31 December 2023	4,279	69	4,348
Additions	246	19	265
Short-term Transfers and other	(195)	(5)	(200)
Balance at 31 December 2024	4,330	83	4,413
Additions	261	2	263
Short-term Transfers and other	(216)	(10)	(226)
Balance at 31 December 2025	4,375	75	4,450

In the financial years 2025 and 2024, transactions under current liabilities from contracts with customers in the Consolidated Statement of Financial Position were as follows:

Millions of Euros	Notes	2025	2024
Opening Balance		487	427
Allocation to Profits / Losses	10.2	(217)	(187)
Transfers and other		253	247
Closing Balance		523	487



29. Other non-current financial assets

On 31 December 2025 and 2024, the composition and transactions under this heading in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance as of 31 December 2024	Additions or Allocations	Disposals, Cancellations, or Derecognitions	Valuation Adjustments against Equity	Transfers and other	Changes in the Consolidation Scope	Balance as of 31 December 2025
Loans and Receivables	846	96	(59)	—	(191)	—	692
Equity Instruments	8	—	—	—	(1)	—	7
Impairment	(25)	—	—	—	21	—	(4)
TOTAL	829	96	(59)	—	(171)	—	695

Millions of Euros	Balance as of 31 December 2023	Additions or Allocations	Disposals, Cancellations, or Derecognitions	Valuation Adjustments against Equity	Transfers and other	Changes in the Consolidation Scope	Balance as of 31 December 2024
Loans and Receivables	679	108	(27)	—	86	—	846
Equity Instruments	8	—	—	—	—	—	8
Impairment	(24)	(1)	—	—	—	—	(25)
TOTAL	663	107	(27)	—	86	—	829

On 31 December 2025 and 2024, the breakdown of the other non-current financial assets, by maturity, was as follows:

Millions of Euros	31 December 2025	31 December 2024
Between more than one and three years	127	241
Between three and five years	37	50
More than Five Years	531	538
TOTAL	695	829

29.1. Loans and other receivables

On 31 December 2025 and 2024, the details of the Company's loans and other receivables are as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	6	11	117
Bonds and Deposits	39	430	433
Staff Loans		80	78
Loans to Associates, Joint Ventures, and Joint Operating Entities	31, 42.1.1 and 48.2	61	66
Remuneration for Investment in Renewable Energies	6	44	73
Financial Guarantees Recognised as Assets	3.2g.6, 31 and 36.1.12	50	49
Other Financial Assets		16	30
Valuation Adjustments ⁽¹⁾	42.1.3	(3)	(23)
TOTAL		689	823

⁽¹⁾ Includes €2 million in value adjustments to loans to associates, joint ventures and joint operation entities in both financial years.

Guarantees and deposits

On 31 December 2025 and 2024, the 'Bonds and Deposits' heading primarily includes guarantees and deposits received from customers in Spain at the time of contracting, serving as security for the electricity supply. These are recognised under 'Other Non-Current Liabilities' in the Consolidated Statement of Financial Position, as they were deposited with the relevant public authorities in accordance with current legislation in Spain (see Note 39).

Remuneration for investment in renewable energies

At 31 December 2025, in accordance with Article 22 of Royal Decree 413/2014 of 6 June which regulates the production of electricity from renewable energy sources, cogeneration and waste, the net positive amounts, totalling €44 million, generated in the current half-term and in previous half-

terms from the adjustment for deviations in the market price (€73 million as at 31 December 2024) (see Notes 6, 31 and 40).

Financial Guarantees Recognised as Assets

On 31 December 2025 and 2024, this heading corresponds to the financial guarantees necessary to operate in the organised markets where Endesa contracts its derivative financial instruments.

Loans to associates, joint ventures, and joint operating entities

On 31 December 2025 and 2024, the current and non-current loans granted to Associates, Joint Ventures, Joint Operation Entities, and their maturity dates, were as follows:



Millions of Euros		Balance as of 31 December 2025	Current Maturity 2026 ^(Note 31)	Non-current Maturity					
	Notes			2027	2028	2029	2030	Subsequent	TOTAL
In Euros		79	18	55	—	—	—	6	61
In Foreign currency		—	—	—	—	—	—	—	—
TOTAL	48.2	79	18	55	—	—	—	6	61

Millions of Euros		Balance as of 31 December 2024	Current Maturity 2025 ^(Note 31)	Non-current Maturity					
	Notes			2026	2027	2028	2029	Subsequent	TOTAL
In Euros		77	11	59	—	—	7	—	66
In Foreign currency		—	—	—	—	—	—	—	—
TOTAL	48.2	77	11	59	—	—	7	—	66

In the financial years 2025 and 2024, the average interest rate on these loans was 5.0% and 5.1%, respectively.

29.2. Equity instruments

On 31 December 2025 and 2024, this category includes equity instruments representing stakes in other companies, net of impairment, valued at €6 million respectively.

The individual value of the investments listed under this heading is not significant.

30. Other non-current assets

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros		31 December 2025	31 December 2024
	Notes		
Remuneration from Distribution Activities	6	497	391
Other Assets ⁽¹⁾		101	98
Valuation Adjustments	42.1.3	(3)	(3)
TOTAL		595	486

⁽¹⁾ On 31 December 2025, this includes the book value of the surplus arising from the difference between the actuarial liability and the market value of the assets related to Endesa's defined benefit pension plans, amounting to €80 million (€71 million as of 31 December 2024) (see Note 38.1).

31. Other current financial assets

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Financing of Income Shortfalls from Regulated Activities in Spain	6	300	201
and other regulated remuneration	6	474	247
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)		15	14
Staff Loans	29, 42.1.1 and 48.2	18	11
Loans to Associates, Joint Ventures, and Joint Operating Entities	6	17	—
Remuneration for Investment in Renewable Energies	36.1.12	55	302
Financial Guarantees Recognised as Assets		34	200
Other Financial Assets	42.1.3	(21)	(1)
Valuation Adjustments		892	974

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

Financial Guarantees Recognised as Assets

On 31 December 2025 and 2024, this heading corresponds to the financial guarantees necessary amounting to €55 million and €302 euros respectively, to operate in the

regulated markets in which Endesa contracts its derivative financial instruments.

Remuneration for investment in renewable energies

At 31 December 2025, in accordance with Article 22 of Royal Decree 413/2014 of 6 June, which regulates the production of electricity from renewable energy sources, cogeneration and waste, this heading includes the net positive amounts, amounting to €17 million, generated

in the current half-period and in previous half-periods by the adjustment value for deviations in the market price, which will be recovered throughout the 2026 financial year (see Notes 6, 29 and 40).



32. Inventories

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	31 December 2025	31 December 2024
Energy Commodities:	737	739
Coal	1	6
Nuclear fuel	451	360
Fuel	102	116
Gas	183	257
Other Inventories	390	367
Carbon Dioxide (CO ₂) Emission Allowances	799	694
Guarantees of Origin and other Environmental Certificates	139	52
Valuation Adjustments	(15)	(21)
TOTAL	2,050	1,831

32.1. Carbon dioxide (CO₂) emission allowances

In the financial years 2025 and 2024, the 2024 and 2023 carbon dioxide (CO₂) emission allowances were redeemed, resulting in derecognitions of €725 million and €927 million, respectively (10 million tonnes and 12 million tonnes, respectively).

On 31 December 2025 the provision for allowances to be delivered to cover carbon dioxide (CO₂) emissions included under 'Current Provisions' in the Consolidated Statement of Financial Position, amounts to €822 million (€716 million as of 31 December 2024) (see Note 38.3).

32.2. Guarantees of origin and other environmental certificates

In the financial years 2025 and 2024, the 2024 and 2023 guarantees of origin were redeemed, resulting in derecognitions of €30 million and €148 million, respectively (27,840 GWh and 26,255 GWh, respectively).

On 31 December 2025, the provision for allowances to be delivered to cover Guarantees of Origin and other Environmental Certificates included under 'Current Provisions' in the Consolidated Statement of Financial Position, amounts to €63 million (€58 million as of 31 December 2024) (see Note 38.3).

32.3. Acquisition commitments

On 31 December 2025, the total amount of commitments for the purchase of inventories stands at €12,703 euros (€18,252 million as of 31 December 2024), including those

related to agreements with 'take or pay' clauses. The details are as follows:

Millions of Euros	Future Purchase Commitments as of 31 December 2025 ⁽¹⁾						
	Carbon Dioxide (CO ₂) Emission Allowances	Electricity	Nuclear fuel	Fuel	Gas	Others	TOTAL
2026	286	—	221	617	1,471	18	2,613
2027 – 2028	30	—	178	—	3,621	—	3,829
2029 – 2030	—	—	70	—	3,199	—	3,269
2031 – 2035	—	—	19	—	2,409	—	2,428
2036 – 2040	—	—	2	—	562	—	564
TOTAL	316	—	490	617	11,262	18	12,703

⁽¹⁾ None of these amounts correspond to Associates, Joint Ventures or Group Companies.

On 31 December 2025 and 2024, the inventory purchase commitments figure includes the commitment to purchase gas under contracts signed in 2014 with Corpus Christi Liquefaction, LLC, part of which is guaranteed by Enel, S.p.A. (see Note 48.1.2).

Endesa expects to meet these commitments through internally generated resources and corporate financing alternatives through banking operations and capital market issues.

Regarding contracts with 'take or pay' clauses, current forecasts suggest that Endesa will continue to consume the specified inventories under these contracts.

32.4. Other information

Valuation adjustments

In the financial years 2025 and 2024, there was no impairment of inventories of significant cost in this heading of the Consolidated Statement of Financial Position.

Insurance

Endesa has taken out insurance policies to cover potential risks associated with its inventories, ensuring that these policies adequately cover the risks involved.

In the financial year 2025, Endesa did not detect any significant impacts in relation with the insurance policies it had taken out.

Other information

On 31 December 2025 and 2024, Endesa does not have any significant inventories pledged as collateral for debt obligations.



33. Trade and other receivables

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Trade and other Receivables	42	4,125	4,194
Customer Receivables from Sales and Services		3,541	4,006
Customers Receivables for Electricity Sales		2,704	3,058
Customers Receivables for Gas Sales		589	657
Customers Receivables for other Transactions		200	242
Customer Receivables from Group Companies and Associates	48.1.3 and 48.2	48	49
Other Receivables		1,058	757
Remuneration from Distribution Activities		525	347
Other Third-Party Receivables		422	372
Other Receivables from Group Companies and Associates	48.1.3 and 48.2	111	38
Valuation Adjustments	42.1.3	(474)	(569)
Customer Receivables from Sales and Services		(423)	(488)
Other Receivables		(51)	(81)
Tax Assets		576	684
Current Corporate Tax		337	265
Value Added Tax (VAT) Receivables		115	374
Other Taxes		124	45
TOTAL		4,701	4,878

The balances included in this section of the Consolidated Statement of Financial Position generally do not accrue interest.

During the 2025 and 2024 financial years, Endesa did not have any external customers in any of its segments that individually accounted for 10% or more of its revenue.

Energy supplied to clients and pending invoicing

As the usual meter reading period does not coincide with the period-end, Endesa makes an estimate of the sales to customers made by its commercialisation companies Endesa Energía, S.A.U., Energía XXI Comercializadora de Referencia, S.L.U., Empresa de Alumbrado Eléctrico de Ceuta Energía, S.L.U., and Energía Ceuta XXI Comercializadora de Referencia, S.L.U., which are pending invoicing.

As of 31 December 2025, the accumulated balances for sales of electricity and gas pending invoicing to final customers are included in the 'Trade and Other Receivables' heading of the attached Consolidated Statement of Financial Position and amount to €1,267 million and €264 million, respectively (€1,400 million and €376 million, respectively, as of 31 December 2024).

As at 31 December 2025, none of the possible foreseeable scenarios for the estimates of the key components described in Note 3.2o.1 would result in a significant change in the income associated with uninvoiced sales.

Average collection period

In the financial year 2025, the average collection period for clients was 42 days (50 days in 2024), so the reasonable value does not differ significantly from the book value.

Other information

On 31 December 2025 and 2024, there are no restrictions on the disposition of this type of collection rights for significant amounts.





34. Cash and cash equivalents

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	31 December 2025	31 December 2024
Cash in Hand and at Banks	145	78
Other Cash Equivalents	50	762
TOTAL	195	840

Short-term cash investments mature within less than 3 months from the date of acquisition. On 31 December 2025 and 2024, 'Other Cash Equivalents' includes deposits bearing interest at market rates totalling €50 million and €762 million, respectively.

On 31 December 2025 and 2024, details of this heading in the Consolidated Statement of Financial Position by currency were as follows:

Millions of Euros	Currency	
	31 December 2025	31 December 2024
Euro	195	838
US dollar (USD)	—	1
Pound sterling (GBP)	—	1
TOTAL	195	840

Other information

On 31 December 2025 and 2024 there were no placements in sovereign debt.

On 31 December 2025 the balance of cash and cash equivalents included €4 million corresponding to the

debt service reserve account set up by certain renewable energy subsidiaries of Endesa by virtue of the loan transactions entered into to finance projects (€5 million on 31 December 2024) (see Note 42.4.3).

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

On 31 December 2025 and 2024, the details and transactions of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	31 December 2024	Transfer of Non-Current Assets Held for Sales	Disposals	Impairment losses	31 December 2025
Assets					
Non-Current Assets	37	20	(28)	(1)	28
Property, Plant and Equipment	—	20	—	—	20
Real Estate Investments	37	—	(28)	(1)	8
Current Assets	—	—	—	—	—
Total Assets	37	20	(28)	(1)	28
Liabilities					
Non-Current Liabilities	—	—	—	—	—
Current Liabilities	17	15	(17)	—	15
Trade and other Payables	17	15	(17)	—	15
Suppliers and other Creditors	17	15	(17)	—	15
Total Liabilities	17	15	(17)	—	15

Millions of Euros	31 December 2023	Transfers to Non-Current Assets Held for Sale (see Note 23)	31 December 2024
Assets			
Non-Current Assets	—	37	37
Real Estate Investments	—	37	37
Total Assets	—	37	37
Liabilities			
Current Liabilities	—	17	17
Trade and other Payables	—	17	17
Suppliers and other Creditors	—	17	17
Total Liabilities	—	17	17



In financial year 2025, Endesa Generación, S.A.U. reclassified the net book value of a property located in San Roque (Cádiz), together with the amount of the provision associated with that asset, to *'Non-current assets and liabilities held for sale and discontinued operations'*. This reclassification was made pursuant to the sale agreement formalised between Endesa and a third party for the transfer of the aforementioned property (see Notes 21 and 38.3).

Likewise, on 24 February 2025, Edistribución Redes Digitales, S.L.U. formalised the sale to the City Council of Palma de Mallorca of three properties resulting from the Cooperation Project of Implementation Unit 71-03 Sector Llevant Façana Marítima, generating an insignificant result (see Note 23).

36. Equity

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Total Equity of the Parent	36.1	8,522	8,110
Share capital	36.1.1	1,271	1,271
Share Premium	36.1.2	89	89
Legal Reserve	36.1.3	254	254
Revaluation Reserve	36.1.4	404	404
Other Reserves	36.1.5	106	106
(Treasury Shares)	36.1.8	(529)	(4)
Retained Earnings	36.1.9	7,583	6,785
Interim Dividend	36.1.10	(519)	(529)
Other Equity Instruments		5	5
Reserve for Actuarial Gains and Losses	36.1.7	(156)	(157)
Valuation Adjustments		14	(114)
Exchange differences		—	—
Unrealised Asset and Liability Revaluation Reserve	36.1.6	14	(114)
Total Equity attributable to Non-Controlling Interests	36.2	1,089	943
TOTAL EQUITY		9,611	9,053

36.1. Net equity: of the Parent Company

36.1.1. Share capital

On 31 December 2025, Endesa, S.A. had share capital of 1,270,502,540.40 euros, represented by 1,058,752,117 shares with a par value of €1.2 each, which were fully subscribed and paid and all admitted to trading on the Spanish Stock Exchanges. There were no changes in these figures in the financial years 2025 and 2024.

As of 31 December 2025 and 31 December 2024, the number of shares that the Enel Group holds in Endesa, S.A., through Enel Iberia, S.L.U., represents, for mercantile purposes, 70.1% of its share capital.

At that date, no other shareholder held more than 10% of the share capital of Endesa, S.A.

36.1.2. Share premium

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

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

36.1.3. Legal reserve

In accordance with section 274 of the consolidated text of the Spanish Capital Corporations Law, an amount equal to 10% of the annual profit shall be earmarked every year for the legal reserve until such reserve represents at least 20% of the share capital.

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

The legal reserve can be used to increase share capital provided that the balance left on the reserve is at least equal to 10% of the nominal value of the total share capital

On 31 December 2025 and 2024, Endesa, S.A. had allocated the minimum amount required by said law to this reserve.

36.1.4. Revaluation reserve

The 'Revaluation Reserve' is a result of the revaluation of assets made pursuant to Royal Decree Law 7/1996, of 7 June.

On 1 January 2000, the revalued assets were contributed to the corresponding companies following the corporate restructuring carried out by Endesa, S.A.

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

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

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

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



36.1.5. Other reserves

On 31 December 2025 and 2024, this heading essentially includes the reserve of €102 million for amortised capital, which has been provided in compliance with Article 335 of the Corporate Enterprises Act, which requires companies to post to this reserve an amount equal to the par value of the redeemed shares or of the reduction in their par

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

36.1.6. Unrealised asset and liability revaluation reserve

In the financial years 2025 and 2024, the transactions in this reserve were as follows:

Millions of Euros	31 December 2024	Change in scope	Variation in Market Value	Allocation to Profits / Losses	Other Operations with Partners or Owners	31 December 2025
Hedging Transactions	(104)	—	(19)	145	—	22
Interest Rate Derivatives	12	—	9	(4)	—	17
Foreign Exchange Derivatives	67	—	(132)	15	—	(50)
Energy Commodity Derivatives	(183)	—	104	134	—	55
Investments in Joint Ventures and Associates	(10)	—	2	—	—	(8)
TOTAL	(114)	—	(17)	145	—	14

Millions of Euros	31 December 2023	Change in scope	Variation in Market Value	Allocation to Profits / Losses	Other Operations with Partners or Owners	31 December 2024
Hedging Transactions	(244)	—	(248)	388	—	(104)
Interest Rate Derivatives	28	—	4	(20)	—	12
Foreign Exchange Derivatives	(11)	—	121	(43)	—	67
Energy Commodity Derivatives	(261)	—	(373)	451	—	(183)
Investments in Joint Ventures and Associates	(11)	—	—	1	—	(10)
TOTAL	(255)	—	(248)	389	—	(114)

36.1.7. Reserve for actuarial gains and losses

On 31 December 2025 and 2024 this reserve derives from actuarial gains and losses recorded in equity (see Note 38.1).

36.1.8. Treasury shares

Share Buyback Framework Programme

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

To this end, the Board of Directors of Endesa, S.A. has approved the first three tranches of the Framework Programme:

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

Within the framework of the aforementioned Program, in 2025 Endesa, S.A. acquired 698,426 treasury shares of the Parent Company for €17 million, of which, on 31 December 2025, 1 share remained in the Parent Company's possession.

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

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

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

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

Strategic Incentive Plans

Endesa, S.A. holds treasury shares with the aim of covering the existing long-term variable remuneration plans, which include the delivery of shares as part of the payment for the strategic incentive (see Note 48.3). The purchase of these shares has been carried out through temporary share buy-back programmes.

Under these programmes, Endesa, S.A. acquired a total of 232,538 treasury shares in prior years, of which 33,442 shares were already delivered to participants in previous years. On 30 September 2025, Endesa S.A. paid 70% and 30% based on the achievement of long-term remuneration targets accrued in previous years under the *'2021-2023 Strategic Incentive Plan'* and the *'2022-2024 Strategic Incentive Plan,'* respectively. This resulted in the distribution of 30,416 ordinary shares of Endesa, S.A. to the plan beneficiaries, with a total value of less than €1 million.

As a result of the above, 168,680 shares remained in the possession of the Parent Company as of 31 December 2025.



Treasury shares of Endesa, S.A.

On 31 December 2025 and 2024, the treasury shares of Endesa, S.A. were 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 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
Treasury Shares at 31 December 2024	201,836	1.2	0.01906	19.25	3,884,627
Strategic Incentive Plans	199,096	1.2	0.01880	19.25	3,832,202
Flexible Share Remuneration Plans	2,740	1.2	0.00026	19.13	52,425

36.1.9. Retained Earnings

Details of the Company's reserves on 31 December 2025 and 2024 are as follows:

Millions of Euros	31 December 2025	31 December 2024
Voluntary Reserves	703	702
Merger Reserve	676	676
Other Unrestricted Reserves	27	26
Other Retained Earnings	6,880	6,083
TOTAL	7,583	6,785

The merger reserve arises from the Company's corporate reorganization operations, and its balance on 31 December, 2024 is €676 million, €71 million of which are restricted to the extent that they are subject to certain tax benefits

(€676 million and €73 million restricted, respectively, on 31 December, 2023).

36.1.10. Dividends

Financial Year 2025

At its meeting held on 16 December 2025, Endesa, S.A.'s Board of Directors agreed to pay its shareholders a gross interim dividend against 2025 profit of gross €0.5 per share, which gave rise to a pay-out of €519 million on 12 January 2026 (see Note 41). This interim dividend was deducted from the Parent Company's Net Equity on 31 December 2025.

Pursuant to article 277 of Royal Decree Law 1/2010, of 2 July, approving the consolidated text of the Spanish Corporate Enterprises Act, the projected liquidity statement of Endesa, S.A., showing that the Company has sufficient liquidity to distribute this dividend, is as follows:

Millions of Euros	From 1 December 2025 to 31 December 2026
Available at the Start of the Period	6,533
Cash in hand and at banks and cash equivalents	55
Loans Available	6,478
Increases in cash	2,776
For Ordinary Activities	277
For Financial Transactions	2,499
Decreases in cash	(4,240)
For Ordinary activities	(466)
For Financial transactions	(3,774)
Available at the End of the Period	5,069
Proposed Interim Dividend Drawn on the Results of 2025	529

This amount does not exceed the earnings obtained by the Endesa, S.A. in 2025, having deducted prior years' losses and the amount to be allocated to the obligatory

reserves specified by law or in the Bylaws, as well as the estimate of the tax to be paid on these earnings.

Financial Year 2024

The General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025 approved the distribution to its shareholders of a total dividend charged to the 2024 financial year results and to the surplus from previous years for a gross

amount of €1.3177 per share, which, considering the shares entitled to dividends, amounted to a total of €1,389 million, as detailed below:

Millions of Euros	Notes	Approval Date	Gross Dividend per Share	Amount Paid	Payment Date
Interim Dividend		15 November 2024	0.5000	529	8 January 2025
Final Dividend		29 April 2025	0.8177	860	1 July 2025
Total dividend paid against 2024 profit	47.3		1.3177	1,389	



36.1.11. Losses and Earning recognised in the Consolidated Other Global Result Statement

On 31 December 2025 and 2024 the composition and transactions that come under the Profits and Losses recognised in the Consolidated Other Results Statement is as follows:

Millions of Euros	31 December 2024			
	Notes	Total	Of the Parent Company	Attributable to Non-Controlling Interests
ITEMS THAT WILL NOT BE RECLASSIFIED TO RESULTS FOR THE PERIOD		(155)	(155)	—
For Revaluation / (Reversal of Revaluation) of Tangible Fixed Assets and Intangible Assets		—	—	—
Actuarial Gains and Losses	38.1	(157)	(157)	—
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates		2	2	—
Equity Instruments through Other Comprehensive Income		—	—	—
Other Income and Expenses that will not be Reclassified to Results for the Period		—	—	—
ITEMS THAT MAY BE RECLASSIFIED AFTER INCOME FOR THE PERIOD		(114)	(114)	—
Hedging Transactions		(104)	(104)	—
Exchange differences		—	—	—
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates		(10)	(10)	—
Debt Instruments at Fair Value through Other Comprehensive Income		—	—	—
Other Income and Expenses that may be Reclassified subsequently to the Result for the Period		—	—	—
TOTAL		(269)	(269)	—

	Variations in 2025					31 December 2025		
	Profit / Loss by Evaluation	Amounts Transferred to the Income Statement	Tax Effect (Note 19)	Others	Other Operations with Partners or Owners	Total	Of the parent Company	Attributable to Non-Controlling Interests
	1	—	—	—	—	(154)	(154)	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	(157)	(157)	—
	1	—	—	—	—	3	3	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	(22)	194	(42)	—	—	16	14	2
	(24)	194	(42)	—	—	24	22	2
	—	—	—	—	—	—	—	—
	2	—	—	—	—	(8)	(8)	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	(21)	194	(42)	—	—	(138)	(140)	2



Millions of Euros

31 December 2023

	Notes	Total	Attributable to the parent	Attributable to Non-Controlling Interests
ITEMS THAT WILL NOT BE RECLASSIFIED TO RESULTS FOR THE PERIOD		(197)	(197)	—
Due to Revaluation / (Reversal of Revaluation) of Tangible Fixed Assets and Intangible Assets		—	—	—
Actuarial Gains and Losses	38.1	(199)	(199)	—
Share in Other Results Recognised by Investments in Joint Ventures and Associates		2	2	—
Equity Instruments through Other Comprehensive Income		—	—	—
Other Income and Expenses that will not be Reclassified to Results for the Period		—	—	—
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD		(255)	(256)	1
Hedging Transactions		(243)	(244)	1
Exchange differences		(1)	(1)	—
Share in Other Results Recognised by Investments in Joint Ventures and Associates		(11)	(11)	—
Debt Instruments at Fair Value through Other Comprehensive Income Integral		—	—	—
Other Income and Expenses that may be Reclassified subsequently to Results for the Period		—	—	—
TOTAL		(452)	(453)	1



Variations in 2024					31 December 2024		
Profit / Loss by Evaluation	Amounts Transferred to the Income Statement	Tax Effect (Note 19)	Others	Other Operations with Partners or Owners	Total	Attributable to the parent	Attributable to Non-Controlling Interests
52	—	(10)	—	—	(155)	(155)	—
—	—	—	—	—	—	—	—
52	—	(10)	—	—	(157)	(157)	—
—	—	—	—	—	2	2	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(331)	520	(47)	(1)	—	(114)	(114)	—
(333)	520	(47)	(1)	—	(104)	(104)	—
1	—	—	—	—	—	—	—
1	—	—	—	—	(10)	(10)	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(279)	520	(57)	(1)	—	(269)	(269)	—

36.1.12. Capital management

Endesa's capital management is focused on maintaining a solid financial structure that optimises the cost of capital and the availability of financial resources to ensure the long-term continuity of the company. This policy of financial prudence makes it possible to maintain suitable value creation for the shareholder while guaranteeing Endesa's liquidity and solvency.

The administrators of the parent company consider the consolidated leverage ratio to be an indicator for monitoring the financial situation, and on 31 December 2025 and 2024 it was as follows:

Millions of Euros		Leverage	
	Notes	31 December 2025	31 December 2024
Net financial debt:		10,110	9,298
Non-Current Financial Debt	42.3	9,422	9,881
Current Financial Debt	42.3	1,005	613
Debt derivatives recorded as financial assets	45	17	36
Cash and Cash Equivalents	34	(195)	(840)
Debt derivatives recorded as assets	45	(34)	(41)
Financial Guarantees Recognised as Assets	29.1 and 31	(105)	(351)
Equity:	36	9,611	9,053
Attributable to the parent	36.1	8,522	8,110
Attributable to Non-Controlling Interests	36.2	1,089	943
Leverage (%) ⁽¹⁾		105.19	102.71

⁽¹⁾ Leverage (%) = Net financial debt/Net Equity.



Endesa maintains prudent criteria for its level of debt and its structure by obtaining long-term financing that enables it to adapt the calendar of debt maturity to its cash generating capacity in accordance with its business plan.

It also has short-term financing that contributes towards optimising its handling of working capital requirements and to improve the cost of its debt as a whole.

The Company has a strong financial position and unconditional lines of credit contracted with top-tier

entities available for significant amounts. This, along with the implementation of specific plans for improved and efficient management of liquidity ensures it has enough flexibility to face the evolution of its business (see Note 43.4).

Taking the expectations of results and investment plan into account, the set dividends policy enables it to maintain appropriate leverage in the future.

In the financial years 2025 and 2024 the following dividends were approved and distributed (see Note 36.1.10).

Millions of Euros		Dividends Approved and Distributed			
	Notes	Approval Date	Gross Dividend per Share	Amount	Payment Date
Interim Dividend		15 November 2024	0.5	529	8 January 2025
Final Dividend		29 April 2025	0.8177	860	1 July 2025
Total dividend paid against 2024 profit	47.3		1.3177	1,389	
Interim Dividend		22 November 2023	0.5	529	2 January 2024
Final Dividend		24 April 2024	0.5	529	1 July 2024
Total dividend paid against 2023 profit	47.3		1	1,058	

The long-term ratings assigned to Endesa by the credit rating agencies on the respective dates of drafting the Consolidated Financial Statements for the financial years

ending on 31 December 2025 and 2024, and which correspond to the 'investment grade' level, are as follows:

	Credit rating						
	31 December 2025 ⁽¹⁾				31 December 2024 ⁽¹⁾		
	Long-Term	Current	Outlook	Date of last report	Long-Term	Current	Outlook
Standard & Poor's	BBB	A-2	Positive	19 December 2025	BBB	A-2	Stable
Moody's	Baa1	P-2	Stable	04 June 2025	Baa1	P-2	Stable
Fitch	BBB+	F2	Stable	07 February 2025	BBB+	F2	Stable

⁽¹⁾ On the respective dates of drafting the Consolidated Financial Statements.

The administrators of the parent company consider that the rating granted by the credit rating agencies would allow, if necessary, access to reasonable conditions on the financial markets.

36.1.13. Restriction of the disposition of funds and pledges on shares of the subsidiaries

On 31 December 2025, certain subsidiaries of Endesa that operate in the renewable energy sector and which are financed through 'project finance' have clauses in their

financial contracts whose compliance is a requirement for distributing the profits to their shareholders.

On of 31 December 2025, the volume of financial debt affected by these restrictions amounted to €25 million (€32 million on 31 December 2024) (see Notes 21.4, 42.4.3 and 49).

36.2. Net equity: of Non-Controlling Interests

On 31 December 2025 and 2024, the composition and transactions under these headings in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance as of 31 December 2024	Dividends Distributed	Profit for the Period	Investments or Expansions ⁽¹⁾	Divestments or Reductions	Other Transactions	Balance as of 31 December 2025
Aguilón 20, S.A.	21	—	1	—	—	—	22
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	3	—	—	—	—	—	3
Enel Green Power Solar 1, S.L.	769	(67)	28	—	—	1	731
EGPE Solar 2, S.L.	—	—	1	179	—	—	180
Explotaciones Eólicas Saso Plano, S.A.	9	—	—	—	—	—	9
Parque Eólico Sierra del Madero, S.A.	27	—	1	—	—	—	28
Sociedad Eólica de Andalucía, S.A.	26	—	3	—	—	—	29
Other	88	(4)	2	—	—	1	87
TOTAL	943	(71)	36	179	—	2	1,089

⁽¹⁾ Recognition of the 49.99% minority interest held by Enel Green Power España, S.L. in EGPE Solar 2, S.L. for an amount of €179 million following the sale of this interest to Masdar España Renewables 1, S.L. (See Note 7).

Millions of Euros	Balance as of 31 December 2023	Dividends Distributed	Profit for the Period	Investments or Expansions ⁽¹⁾	Divestments or Reductions ⁽²⁾	Other Transactions	Balance as of 31 December 2024
Aguilón 20, S.A.	21	—	—	—	—	—	21
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. ⁽³⁾	3	—	—	—	—	—	3
Enel Green Power Solar 1, S.L.	—	—	—	769	—	—	769
Explotaciones Eólicas Saso Plano, S.A.	10	(1)	—	—	—	—	9
Parque Eólico Sierra del Madero, S.A.	27	—	—	—	—	—	27
Sociedad Eólica de Andalucía, S.A.	34	(9)	1	—	—	—	26
Other	92	(7)	4	—	(1)	—	88
TOTAL	187	(17)	5	769	(1)	—	943

⁽¹⁾ Recognition of the 49.99% minority stake held by Enel Green Power España, S.L. in Enel Green Power España Solar 1, S.L. for €769 million following the sale of this stake to Masdar España Renewables 1, S.L.

⁽²⁾ Corresponds to the return of funds from partners of Bosa del Ebro, S.L.

⁽³⁾ With effect from July 1, 2024, the reverse merger has been registered, whereby Empresa de Alumbrado Eléctrico de Ceuta, S.A., the sole shareholder of Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.U., is integrated into the latter through the block transfer of its assets, resulting in its extinction without liquidation. With effect from 1 July 2024, this reverse merger has been registered (see Note 7.1).



On 31 December 2025 and 2024, the balance of 'Net Equity Attributable to Non-controlling Interests' primarily reflects the non-controlling interests held by Enel Green Power España, S.L.U.

On 31 December 2025 and 2024, the most important items in the Statement of Financial Position, Income Statement and Cash Flow Statement of the main Endesa companies with no controlling interests that served as the basis for preparing these Consolidated Financial Statements were as follows:

Statement of Financial Position														
	Aguilón 20, S.A.		Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.		Enel Green Power Solar 1, S.L.		EGPE Solar 2, S.L.		Explotaciones Eólicas Saso Plano, S.A.		Parque Eólico Sierra del Madero, S.A.		Sociedad Eólica de Andalucía, S.A.	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-Current Assets	71	78	112	108	1,585	1,725	410	—	30	29	86	86	99	107
Current Assets	12	11	7	7	120	56	3	—	1	1	4	5	9	11
Total Assets	83	89	119	115	1,705	1,781	413	—	31	30	90	91	108	118
Equity	45	43	95	92	1,463	1,540	361	—	24	25	66	64	68	60
Non-Current Liabilities	24	33	16	16	184	176	41	—	6	4	7	11	23	36
Current Liabilities	14	13	8	7	58	65	11	—	1	1	17	16	17	22
Total Net Equity and Liabilities	83	89	119	115	1,705	1,781	413	—	31	30	90	91	108	118

Income Statement														
	Aguilón 20, S.A.		Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.		Enel Green Power Solar 1, S.L.		EGPE Solar 2, S.L.		Explotaciones Eólicas Saso Plano, S.A.		Parque Eólico Sierra del Madero, S.A.		Sociedad Eólica de Andalucía, S.A.	
	2025	2024	2025	2024	2025	2024	2025 ⁽¹⁾	2024	2025	2024	2025	2024	2025	2024
Income	12	6	13	12	191	179	8	—	4	5	13	7	21	13
Profit/loss before tax	3	(1)	8	8	85	57	2	—	—	1	3	—	11	6
Annual Results for Continuing Operations	3	(1)	7	7	64	42	2	—	—	1	3	—	8	4
Results After Tax on Discontinued Operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Results	—	—	—	—	2	(2)	—	—	—	—	—	—	—	—
Total Results	3	(1)	7	7	66	40	2	—	—	1	3	—	8	4

⁽¹⁾ From 1 October 2025 to 31 December 2025.

Millions of Euros	Statement of Cash Flows													
	Aguilón 20, S.A.		Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.		Enel Green Power Solar 1, S.L.		EGPE Solar 2, S.L.		Explotaciones Eólicas Saso Plano, S.A.		Parque Eólico Sierra del Madero, S.A.		Sociedad Eólica de Andalucía, S.A.	
	2025	2024	2025	2024	2025	2024	2025 ⁽¹⁾	2024	2025	2024	2025	2024	2025	2024
Net Cash Flows from Operating Activities	5	1	7	10	121	86	5	—	1	2	6	4	5	14
Net Cash Flows from Investing Activities	—	—	(7)	(7)	12	(186)	(5)	—	(1)	(5)	(5)	(4)	(1)	(1)
Net Cash Flows from Financing Activities	(2)	(2)	—	(3)	(133)	100	—	—	—	(3)	—	—	(5)	(19)

⁽¹⁾ From 1 October 2025 to 31 December 2025.

As at 31 December 2025 and 2024, the equity data correspond to the information of the individual companies, with the exception of those relating to Enel Green Power España Solar 1, S.L. and EGPE Solar 2, S.L.

37. Subsidies

On 31 December 2025 and 2024, the composition and transactions under these headings in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Notes	Capital subsidies
Balance at 31 December 2023		227
Additions		51
Allocation to Profits / Losses	10.2	(29)
Short-term Transfers and other		—
Balance at 31 December 2024		249
Additions		48
Allocation to Profits / Losses	10.2	(38)
Short-term Transfers and other		1
Balance at 31 December 2025		260

The 'Capital Grants' item is mainly composed of aid received under the provisions of the collaboration agreements for implementing improvement plans for the quality of the electricity supply in the distribution networks that are signed, among others, by the Ministry for the Ecological Transition and Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico* - MITECO) and approved Public Bodies of the Autonomous Communities.

Additionally, in the 2025 and 2024 financial years, aid received from European funds in accordance with the Recovery, Transformation and Resilience Plan (PRTR) has been recognised for a total amount of €34 million and €26 million, respectively.

On 31 December 2025 and 2024 Endesa satisfied the requirements necessary to receive and employ the subsidies indicated above.



38. Provisions

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Provisions for Employee Benefits		232	—	227	—
Provisions for Pensions and other Similar Obligations	38.1	210	—	204	—
Other Employee Benefits		22	—	23	—
Provisions for Workforce Restructuring Plans		401	83	462	162
Redundancy Procedures	38.2.1	4	21	6	23
Voluntary Severance Agreements	38.2.2	397	62	456	139
Other Provisions	38.3	2,040	999	2,069	873
TOTAL		2,673	1,082	2,758	1,035

38.1. Provisions for pensions and other similar obligations

The obligations contained in the Consolidated Statement of Financial Position for pensions and other similar obligations in the accompanying financial statement are the result of obligations set forth in collective or individual agreements with the Company's employees, whereby the Company undertakes to supplement the public social security system benefits in the event of retirement, permanent disability and death.

Pension commitments, both defined benefits and defined contributions, are basically arranged through pension plans or insurance policies, except as regards certain

benefits in kind, which due to their nature have not been outsourced and are covered by in-house provisions.

Net and gross actuarial liabilities

On 31 December 2025 and 2024, the balance recorded in the Consolidated Statement of Financial Position as the result of the difference between actuarial liabilities for defined benefit obligations and the market value of the assets affected was as follows:

Millions of Euros	31 December 2025	31 December 2024
Actuarial Liability	394	430
Affected assets	(264)	(297)
Accounting Balance of Actuarial Liability Deficit	130	133

On 31 December 2025 and 2024, the amounts recorded in the Consolidated Statement of Financial Position were:

Millions of Euros	Notes	31 December 2025	31 December 2024
Provisions for Pensions and other Similar Obligations	38	210	204
Other Non-Current Assets	30	(80)	(71)
Accounting Balance of Actuarial Liability Deficit		130	133

On 31 December 2025 and 2024, the information about the net actuarial liabilities for the defined benefit obligations is as follows:

Millions of Euros		2025			
	Notes	Pensions	Energy	Health Care	TOTAL
Opening Actuarial Liability		(71)	203	1	133
Net Interest Cost	17	(3)	7	—	4
Service Costs for the Period	13	2	1	—	3
Contributions for the period		—	(13)	—	(13)
Other Transactions		1	2	—	3
Actuarial Loss (Profit) from Changes in Financial Assumptions		(17)	(14)	—	(31)
Actuarial Loss (Profit) from Experience		(5)	22	1	18
Actuarial Return on Plan Assets Excluding Interest		13	—	—	13
Closing Net Actuarial Liability		(80)	208	2	130

Millions of Euros		2024			
	Notes	Pensions	Energy	Health Care	TOTAL
Opening Actuarial Liability		(6)	202	1	197
Net Interest Cost	17	(1)	7	—	6
Service Costs for the Period	13	3	1	—	4
Contributions for the year		(14)	(12)	—	(26)
Other Transactions		4	—	—	4
Actuarial Loss (Profit) from Changes in Financial Assumptions		(44)	(10)	—	(54)
Actuarial Loss (Profit) from Experience		28	15	—	43
Actuarial Return on Plan Assets Excluding Interest		(41)	—	—	(41)
Closing Net Actuarial Liability		(71)	203	1	133



On 31 December 2025 and 2024, the information about the gross actuarial liabilities for the defined benefit obligations is as follows:

Millions of Euros	2025			
	Pensions	Energy	Health Care	TOTAL
Opening Actuarial Liability	226	203	1	430
Financial Expenses	8	7	—	15
Service Costs for the Period	2	1	—	3
Benefits Paid in the Period	(31)	(13)	—	(44)
Actuarial Loss (Profit) from Changes in Financial Assumptions	(17)	(14)	—	(31)
Actuarial Loss (Profit) from Experience	(5)	22	1	18
Other Transactions	1	2	—	3
Closing Actuarial Liability	184	208	2	394

Millions of Euros	2024			
	Pensions	Energy	Health Care	TOTAL
Opening Actuarial Liability	382	202	1	585
Financial Expenses	10	7	—	17
Service Costs for the Period	3	1	—	4
Benefits Paid in the Period	(43)	(12)	—	(55)
Actuarial Loss (Profit) from Changes in Financial Assumptions	(44)	(10)	—	(54)
Actuarial Loss (Profit) from Experience	28	15	—	43
Insurance of Benefits Payable (1)	(114)	—	—	(114)
Other Transactions	4	—	—	4
Closing Actuarial Liability	226	203	1	430

⁽¹⁾ This corresponds to the payment of premiums for defined benefit insurance commitments made during this period in order to eliminate all the risks assumed by Endesa for the insured commitments. These payments resulted in a corresponding decrease in the related assets. The policy cost is €2 million higher than the actuarial liability for these obligations, resulting in a negative impact of the same amount recorded under 'Personnel Expenses' in the Consolidated Income Statement.

On of 31 December 2025 and 2024, the information on changes in the market value of assets earmarked for defined benefit obligations is as follows:

Millions of Euros	2025			
	Pensions	Energy	Health Care	TOTAL
Initial Market Value of Affected Assets	297	—	—	297
Expected Return	11	—	—	11
Contributions for the period	—	13	—	13
Benefits Paid in the Period	(31)	(13)	—	(44)
Actuarial (Loss) Profit	(13)	—	—	(13)
Final Market Value of Affected Assets⁽¹⁾	264	—	—	264

⁽¹⁾ Post-employment benefits other than pension schemes are not included.

Millions of Euros	2024			
	Pensions	Energy	Health Care	TOTAL
Initial Market Value of Affected Assets	388	—	—	388
Expected Return	11	—	—	11
Contributions for the period	14	12	—	26
Benefits Paid in the Period	(43)	(12)	—	(55)
Actuarial (Loss) Profit	41	—	—	41
Insurance for Benefits Payable	(114)	—	—	(114)
Final Market Value of Affected Assets⁽¹⁾	297	—	—	297

⁽¹⁾ Post-employment benefits other than pension schemes are not included.

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

During the financial years 2025 and 2024, the amounts recorded in the Consolidated Income Statement for defined benefit and defined contribution pension provisions were:

Millions of Euros	Notes	2025	2024
Defined Benefit		(7)	(12)
Current Service Cost ⁽¹⁾	13	(3)	(4)
Net Financial Result	17	(4)	(6)
Other Current Costs of the Financial Year	13	—	(2)
Defined Contribution		(46)	(40)
Current Service Cost ⁽²⁾	13	(46)	(40)
TOTAL		(53)	(52)

⁽¹⁾ The financial year 2025 includes €2 million of the current annual cost relating to pre-retired staff that were previously recorded under the 'Provision for Workforce Restructuring' heading and transferred during the year to 'Provisions for Pensions and Similar Provisions' (€2 million in 2024).

⁽²⁾ In 2025, this includes €12 million of the current cost for the year corresponding to early retired personnel that was previously recorded as a provision under 'Provision for Workforce Restructuring' (€15 million in 2024).



During the financial years 2025 and 2024, the amounts recorded in the Consolidated Statement of Other Comprehensive Income defined benefit pension provisions were:

Millions of Euros	Notes	2025	2024
Actuarial Return on Plan Assets Excluding Interest		(13)	41
Actuarial Profits and Losses		13	11
TOTAL	36.1.11	—	52

On 31 December 2025, according to the best estimate available, the planned contributions to satisfy the defined benefit plans for 2026 amount to approximately €2 million (€4 million on 31 December 2024, to satisfy the defined benefit plans for the financial year 2025).

Affected assets

The main categories of defined benefit plan assets as a percentage of total assets, on 31 December 2025 and 2024 were as follows:

Porcentaje (%)	31 December 2025	31 December 2024
Fixed Income Assets ⁽¹⁾	46	48
Shares ⁽¹⁾	29	30
Real estate and other investments	25	22
TOTAL	100	100

⁽¹⁾ Includes shares and bonds from Enel Group companies totalling €9 million as of 31 December 2025 (€8 million on 31 December 2024).

As of 31 December 2025 and 2024, the fair value breakdown of fixed income securities by geographical area was:

Millions of Euros		
Country	31 December 2025	31 December 2024
United States of America	30	41
Spain	9	11
France	9	10
Germany	5	5
Italy	9	10
The Netherlands	2	1
United Kingdom	2	2
Luxembourg	6	3
Belgium	1	1
Other	47	58
TOTAL	120	142

As of 31 December 2025 and 2024, the value of assets related to defined benefit plans held in sovereign debt was:

Millions of Euros		
Country	31 December 2025	31 December 2024
Spain	3	5
Italy	7	8
France	—	3
Germany	1	1
Belgium	3	—
Other	23	28
TOTAL	37	45

Equities and fixed income assets are quoted in active markets. The expected return on affected assets has been estimated considering forecasts from the main fixed-income and equity financial markets, assuming asset classes will maintain a weighting similar to the previous year. In the financial year 2025, the actual average return was 6.65%, positive (7.40%, positive, in 2024).

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

Actuarial assumptions

On 31 December 2025 and 2024, the assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations are as follows:

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

⁽¹⁾ Benchmark percentage for estimating salary increases.

On 31 December 2025 and 2024, the actuarial assumptions for the interest rate and cost of health and salary reviews include, among others, the consequences of the current macroeconomic and geopolitical environment (see Note 5.2).

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

Sensitivity analysis

On 31 December 2025 and 2024, the sensitivity of the actuarial liability value for pensions, faced with fluctuations in the main actuarial assumptions, the other variables remaining constant, was:



Millions of Euros	31 December 2025		31 December 2024	
Assumption	Pensions	Other Defined Benefit Commitments	Pensions	Other Defined Benefit Commitments
Reduction of 50 b.p. in the Interest Rate	13	12	16	12
Increase of 50 b.p. in the Interest Rate	(12)	(11)	(14)	(11)
Reduction of 50 b.p. In the Consumer Price Index (CPI) ⁽¹⁾	(2)	Na	(2)	Na
Increase of 50 b.p. In the Consumer Price Index (CPI) ⁽¹⁾	2	Na	2	Na
Increase of 1% in Health Care Costs	Na	Na	Na	Na
1 year increase in Life Expectancy for Active Employees and Pensioners.	4	9	5	3

⁽¹⁾ Benchmark percentage for estimating salary increases.

Other information

Endesa's pension plans are administered in accordance with the general limits for risk acceptance and management set by the current respective legislation that applies in Spain.

The pension fund to which the pension plans adopted by Endesa companies currently accepts these risks as inherent in the assets in which it made investments, which are principally:

Risks

- The risks of investing in fixed-rate securities arise from changes in interest rates as well as the credit rating of the assets held in the portfolio.
- The risks of investing in variable-rate securities arise from the effects of volatility (variations) in the price of said securities, which is greater than for fixed-rate securities.
- The risk of investing in derivative financial instruments arises from the leverage they entail, which makes them especially sensitive to variations in the underlying price (reference asset).
- Investments in assets held in non-euro currencies entail an additional risk due to variations in the exchange rate.
- Investments in non-negotiable assets, by operating in less efficient markets with limited liquidity, entail evaluation risks derived from both the methods used and the absence of comparable prices in the market.

On 31 December 2025, the average weighted duration, calculated according to the probable commitment flows, is 16.10 years (12.76 years at 31 December 2024), and the

calendar planned for the necessary payments to meet the defined benefit provisions is as follows:

Millions of Euros	31 December 2025	31 December 2024
1	21	18
2	21	19
3	23	21
4	24	23
5	25	24
From Year 5 onwards	618	634
TOTAL	732	739

As of 31 December 2025 and 2024, the classification of defined benefit plan assets by levels of fair value hierarchy is:

Millions of Euros	31 December 2025				31 December 2024			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Defined Benefit Plan Assets	264	181	46	37	297	210	47	40

Valuations of assets classified as Level 3 are determined based on valuation reports from the relevant Management Company.

38.2. Provisions for workforce restructuring plans

The obligations contained in the Consolidated Statement of Financial Position for provisions for the various workforce restructuring plans are the result of individual or collective agreements with the Company's employees, whereby the

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

38.2.1. Redundancy Procedures

On 31 December 2025 there are 2 types of current plans, Planes Mineros 2006-2012 and Planes Mineros 2014-2021 which affect a total of 124 people who are all in early retirement (185 people at 31 December 2024).

Changes in this long-term provision in the financial years 2025 and 2024 were as follows:

Millions of Euros	Notes	2025	2024
Opening Balance		6	9
Amounts Charged to the Profit/Loss Statement for the Year		—	1
Personnel Expenses	13	(1)	—
Financial Results	17	1	1
Short-term Transfers and other		(2)	(4)
Closing Balance		4	6

On 31 December 2025, the heading 'Current Provisions' of the Consolidated Statement of Financial Position includes €21 million corresponding to provisions for redundancy procedures (23 million on 31 December 2024).

Actuarial assumptions

On 31 December 2025 and 2024, the assumptions used in the actuarial calculation for these redundancy procedures were as follows:

	31 December 2025	31 December 2024
Interest Rate	3.26 %	3.04 %
Consumer Price Index (CPI)	2.05 %	2.09 %
Mortality Tables	PERM FCOL2020	PERM FCOL2020

On 31 December 2025 and 2024, the actuarial assumptions for the interest rate and cost of health and salary reviews include, among others, the consequences of the current macroeconomic and geopolitical environment (see Note 5.2).



Sensitivity analysis

On 31 December 2025 and 2024, the result of the sensitivity analysis concluded that both a reduction of 50 base points in the main actuarial assumptions while maintaining the rest of the variables constant would not have any significant financial impact.

38.2.2. Agreement on voluntary suspension or termination of employment contracts

As of 31 December 2025, in application of the contract suspension agreements, Endesa has recorded a provision of €459 million (€595 million at 31 December 2024) affecting a maximum of 1,641 employees for whom Endesa has

undertaken not to exercise its right to request their return to the company (2,005 employees at 31 December 2024).

Transactions in this long-term provision in the financial years 2025 and 2024 were as follows:

Millions of Euros	Notes	2025	2024
Opening Balance		456	527
Amounts Charged to the Profit/Loss Statement for the Year		(3)	47
Personnel Expenses	13	(15)	29
Financial Results	17	12	18
Short-term Transfers and other		(56)	(118)
Closing Balance		397	456

On 31 December 2025, the heading 'Current Provisions' of the Consolidated Statement of Financial Position includes €62 million corresponding to provisions for redundancy procedures (€139 million on 31 December 2024).

Obligations associated with the Energy Transition process

Endesa is committed to leading the Energy Transition and therefore considers the need for decarbonisation and to increase its renewable generation and digitalisation of its distribution network and its client portfolio and services offered as part of its course of action (see Note 5.1).

As of 31 December 2025, the total balance of the provision associated with these Digitalisation and Decarbonisation Plans amounts to €389 million (€478 million as of 31 December 2024).

Actuarial assumptions

On 31 December 2025 and 2024, the assumptions used in the actuarial calculation for the agreement to suspend contracts were as follows:

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

On 31 December 2025 and 2024, the actuarial assumptions for the interest rate and cost of health and salary reviews include, among others, the consequences of the current macroeconomic and geopolitical environment (see Note 5.2).

Sensitivity analysis

On 31 December 2025 and 2024, the sensitivity of the actuarial liability value for contract suspensions, faced with fluctuations in the main actuarial assumptions, the other variables remaining constant, was:

Millions of Euros	31 December 2025		31 December 2024	
Assumption	Increases 50 p.b.	Decreases 50 p.b.	Increases 50 p.b.	Decreases 50 p.b.
Interest Rate	(6)	6	(10)	11
Guarantee and Other Concepts	3	(2)	5	(5)

38.3. Other provisions

In the financial years 2025 and 2024, the composition and transactions under this heading in the Consolidated Statement of Financial Position was as follows:

Millions of Euros	Operating expenses										
	Balance at 31 December 2024	Allocations	Reversals	Redemption	Financial Results	Net amounts charged to property, plant, and equipment ^(Note 21)	Payments	Incorporation / (Reduction) of Companies ^(Note 8)	Transfers to Liabilities Associated with Non-Current Assets Held for Sale	Transfers and other	Balance as of 31 December 2025
Provisions for Facility Closure Costs	1,771	14	(19)	—	43	(66)	(41)	3	(15)	2	1,692
Nuclear Power Plants	688	—	—	—	18	(6)	—	—	—	—	700
Other Plants	1,007	14	(17)	—	23	(63)	(38)	3	(15)	1	915
Decommissioning of Meters	73	—	(2)	—	2	3	(3)	—	—	1	74
Closure of Mining Operations	3	—	—	—	—	—	—	—	—	—	3
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	716	830	—	(725)	—	—	—	—	—	1	822
Provisions for Guarantees of Origin and other Environmental Certificates	58	35	—	(30)	—	—	—	—	—	—	63
Provisions for Litigation, Compensation, and Other Legal or Contractual Obligations	397	175	(135)	—	(18)	—	(5)	—	—	48	462
TOTAL	2,942	1,054	(154)	(755)	25	(66)	(46)	3	(15)	51	3,039



Millions of Euros

	Balance at 31 December 2023	Operating expenses			Financial Results	Net amounts charged to property, plant, and equipment ^(Note 21)	Payments	Transfers and other	Balance at 31 December 2024
		Allocations	Reversals	Redemption					
Provisions for Facility Closure Facilities	1,712	39	(33)	—	45	61	(53)	—	1,771
Nuclear Power Plants	571	—	—	—	17	99	—	1	688
Other Plants	1,063	39	(33)	—	26	(40)	(49)	1	1,007
Decommissioning of Meters	74	—	—	—	2	2	(3)	(2)	73
Closure of Mining Operations	4	—	—	—	—	—	(1)	—	3
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	917	726	—	(927)	—	—	—	—	716
Provisions for Guarantees of Origin and other Environmen- tal Certificates	161	45	—	(148)	—	—	—	—	58
Provisions for Litigation, Compensation, and Other Legal or Contractual Obligations	431	107	(121) ⁽¹⁾	—	2	—	(21)	(1)	397
TOTAL	3,221	917	(154)	(1,075)	47	61	(74)	(1)	2,942

⁽¹⁾ Includes the reversal of provisions for contingencies arising from transactions carried out in previous years by Endesa Ingeniería, S.L.U. amounting to €37 million (see Note 15).

Provision for closure costs of facilities

Endesa records the costs it must incur to dismantle some of its power plants and certain electricity distribution facilities (see Note 3.2k.5). These provisions are recorded at their present value.

In the case of nuclear plants, this provision includes the estimated amount that Endesa will have to bear until the public enterprise company, Empresa Nacional de Residuos Radiactivos, S.A. S.M.E. (Enresa), takes responsibility for the decommissioning of these plants (see Note 3.2b.1).

Provision to cover the rights for carbon dioxide (CO₂) emissions

This provision includes the obligations to submit allowances for carbon dioxide (CO₂) emissions made during the financial year.

Endesa companies that emit carbon dioxide (CO₂) in their electricity generation activities are obliged to surrender

carbon dioxide (CO₂) emission allowances in the first few months of the following year, equivalent to the emissions made during the previous year (see Note 3.2k.3 and 5.1).

Provisions to cover the cost of guarantees of origin and other environmental certificates

This provision includes the obligations to provide the guarantees of origin to the Spanish National Markets and Competition Commission (CNMC) equivalent to the electricity sold to end consumers generated from renewable energy sources or high-efficiency co-generation.

The Endesa companies that guarantee their end consumers that the energy they sell is produced from renewable energy sources or high-efficiency co-generation must redeem in the first months of the following year the associated guarantees of origin that certify the provision of electricity to these customers (see Note 3.2k.4 and 5.1).

39. Other non-current liabilities

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Bonds and Deposits	29.1	468	469
Other Payables		100	105
TOTAL		568	574

40. Other non-current and current financial liabilities

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	Non-Current		Current	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest Payable on Financial Debt		—	—	63	83
Remuneration for Investment in Renewable Energies	29.1 and 31	—	64	—	14
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	29.1 and 31	164	—	—	—
TOTAL		164	64	63	97



41. Trade creditors and other accounts payable

On 31 December 2025 and 2024, the breakdown of this heading in the accompanying Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Trade payables and other current liabilities	42	4,932	5,149
Suppliers and other Creditors		3,824	4,057
Dividends Paid	36.1.10	523	534
Other Payables		585	558
Tax Liabilities:		874	916
Current Corporate Tax		298	309
Value Added Tax (VAT) Payables		69	104
Other Taxes		507	503
TOTAL		5,806	6,065

Dividends payable

As of 31 December 2025, the 'Dividend Payable' heading primarily includes the following dividends for Endesa, S.A.:

Millions of Euros	Notes	Dividends Paid	Gross Dividend per Share	Amount	Payment Date
Interim Dividend	36.1.10	Financial Year 2025	0.5	519	12 January 2026

Costs derived from energy supplied to clients and pending invoicing

As of 31 December 2025, the estimated outstanding invoices for electricity and gas toll costs due to supplied and unbilled energy are €168 million and €113 million, respectively (€86 million and €89 million, respectively, as of 31 December 2024), included in the Consolidated Statement of Financial Position.

'Confirming' agreements

As of 31 December 2025, the amount of trade debt discounted with financial institutions for supplier payment management ('confirming') classified under 'Trade and Other Payables' in the Consolidated Statement of Financial Position is €82 million (€64 million as of 31 December 2024). All of the suppliers of this discounted trade debt with 'confirming' agreements have received payment from financial entities.

In the financial years 2025 and 2024, the range of maturity date for the discounted trade debt for supplier payment management transactions (*'confirming'*) and the rest of the comparable trade debt was as follows:

Number of Days	2025	2024
Trade debt discounted with <i>'confirming'</i>	0 - 60	0 - 60
Trade debt discounted without <i>'confirming'</i>	0 - 60	0 - 60

In the financial years 2025 and 2024, the income accrued from confirming contracts was less than €1 million.

41.1. Information on the average payment period to suppliers. Third Additional Provision. *'Duty of Information'* of Law 15/2010, of 5 July, amended by Law 18/2022, of 28 September

The information about the degree of compliance by Endesa with the deadlines established for the payment of suppliers for commercial transactions in accordance with

Law 15/2010, of 5 July, amended by Law 18/2022, of 28 September is shown below:

Number of Days	2025	2024
Average Supplier Payment Period	16	18
Paid Transactions Ratio	16	17
Transactions Payable Ratio	28	30

Millions of Euros	2025	2024
Total Payments Made	21,091	12,961
Total Payments Outstanding	513	303

	2025	2024
Number of Invoices Paid within a Period Shorter than the Maximum Established	377,048	320,016
% of Total Invoices	92.50	95.03
Monetary Volume of Invoices Paid within a Period Less than the Maximum Established ⁽¹⁾	20,688	12,666
% of Total Monetary Payments to Suppliers	98.09	97.72

⁽¹⁾ Million euros.



42. Financial instruments

As of 31 December 2025 and 2024, the classification of the financial instruments in the Consolidated Statement of Financial Position was as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Asset-Based Financial Instruments					
Customer Contract Assets	28.1	—	3	—	12
Other Financial Assets	29 and 31	695	892	829	974
Derivative Financial Instruments	45	331	494	377	541
Other Assets	30	595	—	486	—
Trade and other Receivables	33	—	4,125	—	4,194
Cash and Cash Equivalents	34	—	195	—	840
TOTAL	42.1	1,621	5,709	1,692	6,561
Liability-Based Financial Instruments					
Customer Contract Liabilities	28.2	4,450	523	4,413	487
Financial Debt	42.3	9,422	1,005	9,881	613
Derivative Financial Instruments	45	185	514	336	656
Other Financial Liabilities	40	164	63	64	97
Other Liabilities	39	568	—	574	—
Trade and Other Payables	41	—	4,932	—	5,149
TOTAL	42.2	14,789	7,037	15,268	7,002

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

On 31 December 2025 and 2024, the classification of financial asset instruments in the Consolidated Statement of Financial Position by category was as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Financial Assets at Amortised Cost	42.1.1	1,284	5,215	1,309	6,020
Customer Contract Assets	28.1	—	3	—	12
Other Financial Assets	29.1 and 31	689	892	823	974
Other Assets	30	595	—	486	—
Trade and other Receivables	33	—	4,125	—	4,194
Cash and Cash Equivalents	34	—	195	—	840
Financial Assets at Fair Value with Changes in the Profit Statement	42.1.2	79	226	49	173
Equity Instruments	29.2	6	—	6	—
Derivatives not Designated as Hedging Instruments	45	73	226	43	173
Financial Assets at Fair Value with Changes in the Other Results Statement		—	—	—	—
Hedging Derivatives	45	258	268	334	368
TOTAL		1,621	5,709	1,692	6,561

Endesa has not modified its business model, nor have there been significant changes to the characteristics of the contractual cash flows of its financial assets. Consequently, no reclassification between these categories has occurred.



42.1.1. Financial assets at amortised cost

On 31 December 2025 and 2024, the details of the financial assets at amortised cost, by type, was as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Financial Assets at Amortised Cost					
Other Financial Assets		689	892	823	974
Financing of Income Shortfalls from Regulated Activities in Spain and Other Regulated Remunerations	31	—	300	—	201
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	29.1 and 31	11	474	117	247
Bonds and Deposits	29.1	430	—	433	—
Staff Loans	29.1 and 31	80	15	78	14
Loans to Associates, Joint Ventures, and Joint Operating Entities	29.1, 31 and 48.2	61	18	66	11
Remuneration for Investment in Renewable Energies	29.1	44	17	73	—
Financial Guarantees	29.1 and 31	50	55	49	302
Other Financial Assets	29.1 and 31	16	34	30	200
Valuation Adjustments	29.1, 31 and 42.1.3	(3)	(21)	(23)	(1)
Other Non-Current Assets	30	595	—	486	—
Remuneration from Distribution Activities		497	—	391	—
Other Assets		101	—	98	—
Valuation Adjustments	42.1.3	(3)	—	(3)	—
Trade and other Receivables	33	—	4,125	—	4,194
Customer Receivables from Sales and Services		—	3,541	—	4,006
Other Receivables		—	1,058	—	757
Remuneration from Distribution Activities		—	525	—	347
Others		—	533	—	410
Valuation Adjustments	42.1.3	—	(474)	—	(569)
Customer Contract Assets	28.1	—	3	—	12
Customer Contract Assets		—	6	—	15
Valuation Adjustments	42.1.3	—	(3)	—	(3)
Cash and Cash Equivalents	34	—	195	—	840
TOTAL		1,284	5,215	1,309	6,020

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

42.1.2. Financial Assets at Fair Value with Changes in the Profit Statement

As of 31 December 2025 and 2024, this category includes equity instruments representing stakes in other companies, valued at €6 million for both dates. The individual value of the investments listed under this heading is not significant.

This category also includes the derivatives not designated as hedging instruments for accounting purposes which are described in Note 45.2.

42.1.3. Valuation adjustments

On 31 December 2025 and 2024, the list of expected losses recognised in financial assets assessed at amortised cost in relation to the general or simplified approach was as follows:

Millions of Euros		31 December 2025				31 December 2024			
	Notes	Weighted Average Expected Loss Rate	Gross Balance	Value Adjustments for Expected Losses	Net Balance	Weighted Average Expected Loss Rate	Gross Balance	Value Adjustments for Expected Losses	Net Balance
Customers for Sales and Provision of Services and Other Debtors	33	10.3 %	4,599	474	4,125	11.9 %	4,763	569	4,194
Current and Not Expired		0.9 %	3,706	33	3,673	1.0 %	3,848	40	3,808
Expired:		49.4 %	893	441	452	57.8 %	915	529	386
1 to 30 days old		1.8 %	169	3	166	1.0 %	98	1	97
31 to 60 days old		13.0 %	92	12	80	13.6 %	59	8	51
61 to 90 days old		19.6 %	51	10	41	22.2 %	27	6	21
91 to 120 days old		24.4 %	41	10	31	27.5 %	40	11	29
121 to 150 days old		36.8 %	19	7	12	29.7 %	37	11	26
151 to 180 days old		43.8 %	16	7	9	28.2 %	39	11	28
Older than 180 days		77.6 %	505	392	113	78.2 %	615	481	134
Customer Contract Assets	28.1	50.0 %	6	3	3	20.0 %	15	3	12
Other Non-Current Financial Assets	29.1	0.4 %	692	3	689	2.7 %	846	23	823
Other Current Financial Assets	31	2.3 %	913	21	892	0.1 %	975	1	974
Other Non-Current Assets	30	0.5 %	598	3	595	0.6 %	489	3	486
Cash and Cash Equivalents	34	0.0 %	195	—	195	0.0 %	840	—	840
TOTAL			7,003	504	6,499		7,928	599	7,329



Customers for sales and services provided and other receivables

In the financial years 2025 and 2024, the transaction under the heading 'Valuation Adjustments' in 'Trade Receivables for Sales and Services and other Receivables' was as follows:

Millions of Euros	Notes	2025	2024
Opening Balance		569	592
Allocations	9.2 and 16.2	168	205
Applications		(263)	(228)
Closing Balance	33	474	569

In the financial year 2025 there was a lower provision for impairment losses from contracts with customers, amounting to €37 million. Its evolution compared to the 2024 year is due to the improvement in payment behaviour in the 2025 year of 'Business to Business' (B2B) customers and small energy trading companies.

Customer contract assets

In the financial years 2025 and 2024, the transaction under the heading 'Valuation Adjustments' in 'Customer Contract Assets' (see Note 28.1) was as follows:

Millions of Euros	Notes	2025	2024
Opening Balance		3	2
Allocations	16.2	—	1
Applications		—	—
Closing Balance	28.1	3	3

Other non-current and current financial assets

In the financial years 2025 and 2024, the transaction under the heading 'Valuation Adjustments' in 'Other Non-current and Current Financial Assets' (see Notes 29.1 and 31) was as follows:

Millions of Euros	Notes	2025		2024	
		Non-current financial assets	Current Financial Assets	Non-current financial assets	Current Financial Assets
Opening Balance		23	1	22	2
Allocations	16.2 and 17.1	—	20	1	—
Applications		—	—	—	—
Transfers and other		(20)	—	—	(1)
Closing Balance		3	21	23	1

Other non-current assets

In the financial years 2025 and 2024, the transaction under the heading 'Valuation Adjustments' in 'Other Non-current Assets' (see Note 30) was as follows:

Millions of Euros	Notes	2025	2024
Opening Balance		3	—
Allocations		—	—
Applications	16.2	—	(2)
Transfers and other		—	5
Closing Balance		3	3

42.1.4. Commitments with asset-based financial Instruments

On 31 December 2025, Endesa, S.A. has no agreements that include commitments to make financial investments of a significant amount.

42.2. Classification of non-current and current financial liability instruments

On 31 December 2025 and 2024, the classification of financial liability instruments in the Consolidated Statement of Financial Position by category was as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Financial Liabilities at Amortised Cost	42.2.1	14,590	6,523	14,918	6,346
Customer Contract Liabilities	28.2	4,450	523	4,413	487
Financial Debt	42.3	9,408	1,005	9,867	613
Other Financial Liabilities	40	164	63	64	97
Other Liabilities	39	568	—	574	—
Trade payables and other current liabilities	41	—	4,932	—	5,149
Financial Liabilities at Fair Value with Changes in the Profit Statement		49	215	63	154
Financial Debt ⁽¹⁾	42.3	14	—	14	—
Derivatives not Designated as Hedging Instruments	45	35	215	49	154
Hedging Derivatives	45	150	299	287	502
TOTAL		14,789	7,037	15,268	7,002

⁽¹⁾ Corresponds entirely to financial liabilities that, from the inception of the transaction, are subject to a fair value hedge and are valued at fair value through the Consolidated Income Statement.



42.2.1. Financial liabilities at amortised cost

On 31 December 2025 and 2024, the details of the financial liabilities at amortised cost, by type, was as follows:

Millions of Euros	Notes	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Bonds and other Marketable Securities		—	350	—	—
Bank Borrowings	42.3	5,171	461	5,630	512
Other Financial Debts	42.3	4,237	194	4,237	101
Trade payables and other current liabilities	41	—	4,932	—	5,149
Customer Contract Liabilities	28.2	4,450	523	4,413	487
Other Financial Liabilities	40	164	63	64	97
Other Liabilities	39	568	—	574	—
TOTAL		14,590	6,523	14,918	6,346



42.3. Financial debt

On 31 December 2025 and 2024, the breakdown of 'Non-Current Financial Debt' and 'Current Financial Debt' in the Consolidated Statement of Financial Position was as follows:

Millions of Euros		31 December 2025				
		Book Value				Fair Value
		Nominal Value	Non-Current	Current	Total	
	Notes					
Bonds and other Marketable Securities		362	14	350	364	364
Bank Borrowings		5,644	5,171	461	5,632	5,682
Other Financial Debts		4,434	4,237	194	4,431	4,524
Financial Debts Associated with Rights of Use	22	796	708	88	796	796
Other		3,638	3,529	106	3,635	3,728
TOTAL		10,440	9,422	1,005	10,427	10,570

Millions of Euros		31 December 2024				
		Book Value				Fair Value
		Nominal Value	Non-Current	Current	Total	
	Notes					
Bonds and other Marketable Securities		12	14	—	14	14
Bank Borrowings		6,161	5,630	512	6,142	6,158
Other Financial Debts		4,342	4,237	101	4,338	4,453
Financial Debts Associated with Rights of Use	22	784	698	86	784	784
Other		3,558	3,539	15	3,554	3,669
TOTAL		10,515	9,881	613	10,494	10,625

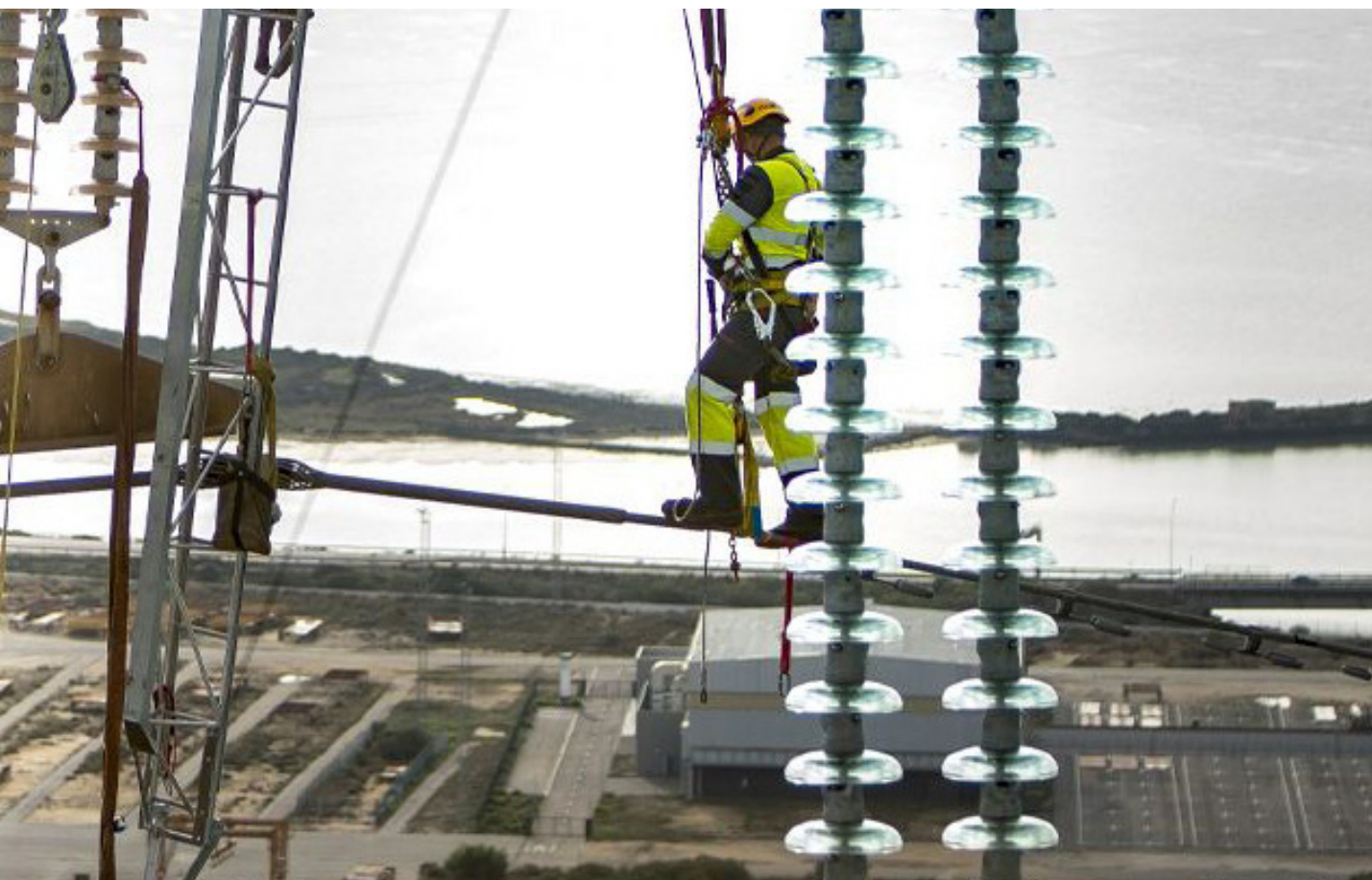


On 31 December 2025 and 2024, the breakdown of the nominal value of the financial debt without derivatives by maturity was as follows:

Millions of Euros		Book Value 31 December 2025	Fair Value
Bonds and other Marketable Securities		364	364
Fixed Interest Rate	2031	14	14
Variable Interest Rate		350	350
Bank Borrowings		5,632	5,682
Fixed Rate	2028	1,784	1,822
Variable Interest Rate	2039	3,848	3,860
Other Financial Debts		4,431	4,524
Financial Debts Associated with Rights of Use		796	796
Fixed Interest Rate	2080	796	796
Variable Interest Rate		—	—
Other Financial Debts		3,635	3,728
Fixed Interest Rate	2040	3,527	3,620
Variable Interest Rate	2032	108	108
TOTAL		10,427	10,570



	Nominal Value		Maturity					Total Nominal Value
	Current	Non-Current	2027	2028	2029	2030	Subsequent	
	350	12	—	—	—	—	12	362
	—	12	—	—	—	—	12	12
	350	—	—	—	—	—	—	350
	461	5,183	1,335	1,864	300	305	1,379	5,644
	200	1,599	675	924	—	—	—	1,799
	261	3,584	660	940	300	305	1,379	3,845
	194	4,240	1,740	1,958	73	60	409	4,434
	88	708	89	83	72	60	404	796
	88	708	89	83	72	60	404	796
	—	—	—	—	—	—	—	—
	106	3,532	1,651	1,875	1	—	5	3,638
	1	3,529	1,651	1,875	1	—	2	3,530
	105	3	—	—	—	—	3	108
	1,005	9,435	3,075	3,822	373	365	1,800	10,440





Millions of Euros

	Maturity	Book Value 31 December 2024	Fair Value
Bonds and other Marketable Securities		14	14
Fixed Interest Rate	2031	14	14
Variable Interest Rate		—	—
Bank Borrowings		6,142	6,158
Fixed Rate	2028	1,784	1,815
Variable Interest Rate	2039	4,358	4,343
Other Financial Debts		4,338	4,453
Financial Debts Associated with Rights of Use		784	784
Fixed Interest Rate	2080	784	784
Other Financial Debts		3,554	3,669
Fixed Interest Rate	2040	3,526	3,641
Variable Interest Rate	2030	28	28
TOTAL		10,494	10,625



Nominal Value		Maturity					Total Nominal Value
Current	Non-Current	2026	2027	2028	2029	Subsequent	
—	12	—	—	—	—	12	12
—	12	—	—	—	—	12	12
—	—	—	—	—	—	—	—
512	5,649	460	1,335	1,870	300	1,684	6,161
—	1,799	200	675	924	—	—	1,799
512	3,850	260	660	946	300	1,684	4,362
101	4,241	93	1,738	1,946	59	405	4,342
86	698	92	75	70	58	403	784
86	698	92	75	70	58	403	784
15	3,543	1	1,663	1,876	1	2	3,558
—	3,530	1	1,650	1,876	1	2	3,530
15	13	—	13	—	—	—	28
613	9,902	553	3,073	3,816	359	2,101	10,515

On 31 December 2025 and 2024, the breakdown of gross financial debt before derivatives, by currency, and the effect of exchange rate hedges on these, was as follows:

Millions of Euros	31 December 2025							
	Initial debt structure				Debt Structure After Coverage		Interest Rate	
	Amortised cost	Nominal Value	% of Total	Debt Coverage Effect	Amortised cost	% of Total	Average Interest Rate (%)	Effective Interest Rate (%)
Euro	10,268	10,281	98.0	—	10,268	98.0	3.3	3.3
US dollar (USD)	159	159	2.0	—	159	2.0	5.2	5.2
TOTAL	10,427	10,440	100.0	—	10,427	100.0	3.3	3.3

Millions of Euros	31 December 2024							
	Initial debt structure				Debt Structure After Coverage		Interest Rate	
	Amortised cost	Nominal Value	% of Total	Debt Coverage Effect	Amortised cost	% of Total	Average Interest Rate (%)	Effective Interest Rate (%)
Euro	10,385	10,406	99.0	—	10,385	99.0	3.6	3.6
US dollar (USD)	109	109	1.0	—	109	1.0	3.7	3.7
TOTAL	10,494	10,515	100.0	—	10,494	100.0	3.6	3.6

During the financial years 2025 and 2024, the transaction in the nominal value of non-current financial debt was as follows:



Millions of Euros	Nominal Value as of 31 December 2024	Changes in the scope of consolidation	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 31 December 2025
			Additions / (Reductions)	Transfers and other	Payments and Amortisations (Note 47.3)	New Financing (Note 47.3)	
Bonds and other Marketable Securities	12	—	—	—	—	—	12
Bank Borrowings	5,649	—	—	(460)	(15)	9	5,183
Other Financial Debts	4,241	2	100	(92)	(11)	—	4,240
Financial Debts Associated with Rights of Use	698	2	100	(92)	—	—	708
Other	3,543	—	—	—	(11)	—	3,532
TOTAL	9,902	2	100	(552)	(26)	9	9,435

Millions of Euros	Nominal Value as of 31 December 2023	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 31 December 2024
		Additions / (Reductions)	Transfers and other	Payments and Amortisations (Note 47.3)	New Financing (Note 47.3)	
Bonds and other Marketable Securities	12	—	—	—	—	12
Bank Borrowings	5,334	—	(462)	(34)	811	5,649
Other Financial Debts	4,326	(18)	(68)	(6)	7	4,241
Financial Debts Associated with Rights of Use	784	(18)	(68)	—	—	698
Other	3,542	—	—	(6)	7	3,543
TOTAL	9,672	(18)	(530)	(40)	818	9,902

During the financial years 2025 and 2024, the transaction in the nominal value of current financial debt is as follows:

Millions of Euros	Nominal Value as of 31 December 2024	Changes in the scope of consolidation	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 31 December 2025
			Additions / (Reductions)	Transfers and other	Payments and Amortisation (Note 47.3)	New Financing (Note 47.3)	
Bonds and other Marketable Securities	—	—	—	—	(4,090)	4,440	350
Bank Borrowings	512	—	—	461	(512)	—	461
Other Financial Debts	101	1	16	69	(84)	91	194
Financial Debts Associated with	86	1	16	68	(83)	—	88
Rights-of-use	15	—	—	1	(1)	91	106
Other	613	1	16	530	(4,686)	4,531	1,005

Millions of Euros						
	Nominal Value as of 31 December 2023	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 31 December 2024
		Additions / (Reductions)	Transfers and other	Payments and Amortisation (Note 47.3)	New Financing (Note 47.3)	
Bonds and other Marketable Securities	—	—	—	(1,265)	1,265	—
Bank Borrowings	761	—	462	(712)	1	512
Other Financial Debts	3,347	8	76	(3,335)	5	101
Financial Debts Associated with	84	8	75	(81)	—	86
Rights-of-use	3,263	—	1	(3,254)	5	15
Other	4,108	8	538	(5,312)	1,271	613

The average interest rate of the gross financial debt in the financial year 2024 was 3.3% (3.6% in 2024) (see Note 3.2b.1).

42.4. Other matters

42.4.1. Liquidity

As of 31 December 2025, Endesa's liquidity stood at €6,980 million (€6,544 million as of 31 December 2024), detailed as follows:

Millions of Euros			
	Notes	Liquidity	
		31 December 2025	31 December 2024
Cash and Cash Equivalents	34	195	840
Unconditionally Available Lines of Credit and Undrawn Loans ⁽¹⁾		6,785	5,704
TOTAL		6,980	6,544

⁽¹⁾ On 31 December 2025 and 2024, €2,500 million and €2,125 million, respectively, correspond to committed and irrevocable lines of credit arranged with Enel Finance International, N.V. (see Note 48.1.3).

As of 31 December 2025, Endesa had negative working capital of €645 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 (see Note 43.4).

42.4.2. Main financial operations

The main financial transactions carried out in 2025 were as follows:

- Endesa, S.A. has extended its 'Endesa, S.A. SDG 13 Euro Commercial Paper Programme' (ECP) for an additional year. This programme was formalised on 9 May 2024

for a total amount of €5,000 million and has a planned duration of 5 years, subject to annual renewals. This Programme is linked to Sustainability targets. At 31 December 2025, the outstanding nominal balance associated with this programme amounts to €350 million.



- The following financial operations have been concluded:

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

⁽¹⁾ Renewal of existing credit lines.

⁽²⁾ The credit conditions of these operations are tied to the goal of reducing the specific Greenhouse Gas (GHG) emissions of Scope 1 related to Peninsular Energy Generation (gCO₂eq/kWh) by 31 December 2027.

⁽³⁾ Relates to loans not disbursed at 31 December 2025.

42.4.3. Covenants

Certain Endesa subsidiaries are subject to compliance with specific obligations stipulated in their financing contracts (*covenants*), typical in such agreements.

At 31 December 2025, neither Endesa, S.A. nor any of its subsidiaries was in breach of covenants or any other financial obligations that would require early repayment of its financial commitments.

Endesa's Directors do not consider that the existence of these clauses changes the current or non-current classification in the Consolidated Statement of Financial Position on 31 December 2025.

Endesa, S.A.

Endesa, S.A., which centralises nearly all of Endesa's financing activities, has no stipulations in its financing contracts with financial ratios that could lead to a breach resulting in early maturity.

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

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

Additionally, the most significant financial stipulations contained in Endesa, S.A.'s financial debt are as follows:

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

⁽¹⁾ The amount signed was €9,432 million on 31 December 2025 (€8,611 million on 31 December 2024).

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

⁽³⁾ The amount signed was €9,886 million on 31 December 2025 (€9,690 million on 31 December 2024).

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

Subsidiaries of the renewable business

As of 31 December 2025, certain renewable subsidiaries of Endesa financed through project financing have financial debts amounting to €25 million, which include

the following clauses (€32 million as of 31 December 2024) (see Notes 21.4, 36.1.13 and 49):

Clauses	Operations	Stipulations
Relating to Change of Control	Loan Operations subscribed for Project Financing and associated Derivatives. ⁽¹⁾	Subject to early repayment in the event of a change in shareholding control.
Related to the Fulfilment of Obligations	Loan Operations subscribed for Project Financing.	Pledge of shares as security for the fulfilment of contractually specified obligations to creditor financial institutions. ⁽²⁾
Related to the Distribution of Profits to Shareholders		Restrictions conditional upon meeting certain criteria.
Related to the Sale of Assets		Restrictions requiring approval from the majority of lenders and, in some cases, allocation of sale proceeds towards debt repayment.
Related to the Debt Service Reserve Account		Obligation to maintain a Debt Service Reserve Account (see Note 34).

⁽¹⁾ With a net positive market value of €1 million on 31 December 2025 (€1 million, positive, on 31 December 2024).

⁽²⁾ For the amount of outstanding financial debt.

Additionally, these renewable subsidiaries are obligated to comply with certain Annual Debt Service Coverage Ratios (ADSCR). As of 31 December 2025, there has been no breach of these ratios.



42.4.4. Other considerations

On 31 December 2025 and 2024, the estimated amount of interest on gross financial debt, considering the applicable interest rate on these dates to maturity, was as follows:

Millions of Euros		Interest on Gross Financial Debt on 31 December 2025					
Instrument	Total	2026	2027	2028	2029	2030	Subsequent
Bonds and other Marketable Securities	4	1	—	1	1	1	—
Bank Borrowings	852	176	165	120	83	68	240
Other Financial Debts	534	154	127	58	27	23	145
Financial Debts Associated with Rights of Use	300	40	35	30	27	23	145
Other	234	114	92	28	—	—	—
TOTAL	1,390	331	292	179	111	92	385

Millions of Euros		Interest on Gross Financial Debt on 31 December 2024					
Instrument	Total	2025	2026	2027	2028	2029	Subsequent
Bonds and other Marketable Securities	5	1	—	1	1	1	1
Bank Borrowings	943	187	175	157	112	68	244
Other Financial Debts	721	154	150	124	56	25	212
Financial Debts Associated with Rights of Use	375	41	37	32	28	25	212
Other	346	113	113	92	28	—	—
TOTAL	1,669	342	325	282	169	94	457

On 31 December 2025 and 2024, there are no emissions convertible to Company shares, nor any that grant privileges or rights that could, in some contingency, be converted into shares.

42.5. Losses and earnings by categories of financial assets and liabilities

42.5.1. Net losses and earnings by categories of financial assets

In the financial years 2025 and 2024, the amount of net earnings and losses by category of financial assets and liabilities was as follows:

Millions of Euros	2025		2024	
	(Loss) / Profit in the Consolidated Income Statement	(Loss) / Profit in the Consolidated Statement of Other Comprehensive Income	(Loss) / Profit in the Consolidated Income Statement	(Loss) / Profit in the Consolidated Statement of Other Comprehensive Income
Financial Assets at Amortised Cost ⁽¹⁾	(188)	—	(205)	—
Financial Assets at Fair Value with Changes in the Profit Statement ⁽²⁾	1,643	—	934	—
Financial Assets at Fair Value with Changes in the Other Results Statement	—	—	—	—
Hedging Derivatives ⁽³⁾	53	170	916	187
TOTAL	1,508	170	1,645	187

⁽¹⁾ Corresponding to not impairment losses pending payment (see Notes 16.2 and 17.1).

⁽²⁾ Corresponding to income from change in energy derivatives and financial derivatives (see Notes 10, 11.1, 11.3, 12 and 17.2).

⁽³⁾ Corresponding to income from cash flow hedges and fair value (see Notes 12 and 17.2).

42.5.2. Net losses and earnings by categories of financial liabilities

In the financial years 2025 and 2024, the amount of net profits and losses by category of financial liabilities is as follows:

Millions of Euros	2025		2024	
	(Loss) / Profit in the Consolidated Income Statement	(Loss) / Profit in the Consolidated Statement of Other Comprehensive Income	(Loss) / Profit in the Consolidated Income Statement	(Loss) / Profit in the Consolidated Statement of Other Comprehensive Income
Financial Liabilities at Amortised Cost ⁽¹⁾	(355)	—	(471)	—
Financial Liabilities at Fair Value with Changes in the Income Statement ⁽²⁾	(1,315)	—	(1,324)	—
Hedging Derivatives ⁽³⁾	(283)	—	(1,280)	—
TOTAL	(1,953)	—	(3,075)	—

⁽¹⁾ Corresponding to financial debt expenses (see Note 17.1).

⁽²⁾ Corresponding to costs for changes in energy derivatives and financial derivatives (see Notes 10, 11.1, 11.3, 12 and 17.2).

⁽³⁾ Corresponding to costs for cash flow hedges and fair value (see Notes 12 and 17.2).



43. Financial risk control and management

The activities of Endesa S.A. and its Subsidiaries are carried out in an environment of financial risks that can influence the performance of its operations and its earnings, making it necessary to manage and control its exposure to these. 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.

In particular, the General Risk Control and Management Policy and the Internal Risk Control and Management System allow for the identification, measurement and control of the different types of financial risks to which Endesa is exposed (see Section 8.1 of the Consolidated Management Report for the year ended 31 December 2025).

43.1. Interest rate risk

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

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

The goal to reduce the amount of financial debt subject to interest rate fluctuations is achieved by contracting specific hedging transactions, generally through the use of interest rate swap contracts. In any case, the structure of the contracts adapts to that of the underlying financial instrument, and never exceeds the maturity of the underlying financial instrument, so that any changes in the fair value or cash flows of these contracts are offset by changes in the fair value or cash flows of the underlying position.

On 31 December 2025 and 2024, the interest rate risk structure, taking into account the derivatives arranged, was as follows.

Millions of Euros	Net Position			
	31 December 2025		31 December 2024	
	Before Derivatives	After Derivatives	Before Derivatives	After Derivatives
Fixed Interest Rate	6,534	6,511	6,604	6,586
Variable Interest Rate	3,593	3,599	2,731	2,712
TOTAL	10,127	10,110	9,335	9,298

On 31 December 2025 and 2024, the reference interest rate for the borrowings arranged by Endesa companies is mainly Euribor.

On 31 December 2025 and 2024, the notional value breakdown of interest rate derivatives was as follows:

Millions of Euros	Net Notional Value	
INTEREST RATE DERIVATIVES	31 December 2025	31 December 2024
Interest Rate Swaps		
Interest Rate Swaps Variable to Fixed	1,088	1,172
Interest Rate Swaps Fixed to Variable	687	687
TOTAL INTEREST RATE DERIVATIVES	1,775	1,859

Sensitivity analysis

On 31 December 2025 and 2024, the pre-tax impact of variation in the interest rate on the Consolidated Income Statement and the Consolidated Statement of Other Comprehensive Income, assuming other variables remain constant, was as follows:

Millions of Euros		31 December 2025		31 December 2024	
	Basis Points Change	Consolidated Income Statement	Consolidated Statement of Other Comprehensive Income	Consolidated Income Statement	Consolidated Statement of Other Comprehensive Income
Finance Costs of Variable Gross Borrowings After Derivatives					
Increase of the Interest Rate	+25	11	—	10	—
Reduction of the Interest Rate	-25	(11)	—	(10)	—
Fair Value of Derivative Hedging Instruments					
Fair Value					
Increase of the Interest Rate	+25	(2)	—	(4)	—
Reduction of the Interest Rate	-25	2	—	4	—
Cash Flow					
Increase of the Interest Rate	+25	—	9	—	12
Reduction of the Interest Rate	-25	—	(9)	—	(12)
Fair value of Derivative Financial Instruments Not Designated as Hedging Instruments for Accounting Purposes					
Increase of the Interest Rate	+25	—	—	—	—
Reduction of the Interest Rate	-25	—	—	—	—



43.2. Foreign exchange risk

Exchange rate risks correspond essentially to transactions to acquire energy raw materials (especially natural gas) in international markets where the price of these raw materials is normally denominated in United States Dollars (USD). Endesa also incurs this risk by managing financial debt denominated in foreign currency, supplies, insurance premium payments, maintenance contracts for plants and dividends.

With the aim of reducing exchange rate risk, Endesa has taken out financial currency swaps and exchange rate insurance, among others, and has also sought to find a

balance between cash collection and payments from its assets and liabilities denominated in foreign currency.

In any case, the structure of the contracts adapts to that of the underlying financial instrument, and never exceeds the maturity of the underlying financial instrument, so that any changes in the fair value or cash flows of these contracts are offset by changes in the fair value or cash flows of the underlying position.

As of 31 December 2025 and 2024, the notional value breakdown of foreign exchange derivatives was as follows:

Millions of Euros	Net Notional Value	
FOREIGN EXCHANGE DERIVATIVES	31 December 2025	31 December 2024
Energy Commodity Currency Contracts		
Forward/Future Contracts	1,292	2,282
Other Contracts		
Forward/Future Contracts	29	33
Total Forward/Future Contracts	1,321	2,315
TOTAL FOREIGN EXCHANGE DERIVATIVES	1,321	2,315

Sensitivity analysis

As of 31 December 2025 and 2024, the pre-tax impact of the evolution of the euro-to-US dollar (USD) exchange rate on the Consolidated Income Statement and the Consolidated Statement of Other Comprehensive Income, assuming other variables remain constant, was as follows:

Millions of Euros		31 December 2025		31 December 2024	
	Percentage Variation	Consolidated Income Statement	Consolidated Statement of Other Comprehensive Income	Consolidated Income Statement	Consolidated Statement of Other Comprehensive Income
Fair Value of Derivative Hedging Instruments					
Cash flow hedges					
Euro Depreciation	10 %	—	139	—	201
Euro Appreciation	10 %	—	(114)	—	(165)
Fair Value					
Euro Depreciation	10 %	—	—	—	—
Euro Appreciation	10 %	—	—	—	—
Fair value of Derivative Financial Instruments Not Designated as Hedging Instruments for Accounting Purposes					
Euro Depreciation	10 %	(2)	—	(3)	—
Euro Appreciation	10 %	1	—	3	—

43.3. Price risk of energy commodities

Endesa is exposed to the risk of fluctuations in energy commodity prices, including carbon dioxide (CO₂) emission allowances and guarantees of origin, primarily through:

- Purchases of energy commodities for electricity generation.
- Energy trading in national and international markets.

To manage this exposure, risk limits are monitored to ensure a balance between the expected returns and the risk assumed by the Company. These limits are based on projected outcomes with a 95% confidence interval. Industrial portfolio holdings are reviewed monthly based on Profit at Risk, while the trading portfolio is reviewed daily based on Value at Risk.

Additionally, specific risk analyses are conducted to assess the impact of key transactions on Endesa's risk profile and compliance with established limits.

In the long term, this risk is managed through contract diversification, procurement portfolio management based on indices that track similar or comparable trends to final electricity prices (generation) or sales prices (supply), and contractual periodic renegotiation clauses designed to maintain the economic balance of procurement agreements.

In the short and medium term, fluctuations in energy commodity prices are managed through targeted hedging strategies, typically using derivatives.

The following table presents the notional value of outstanding transactions as of 31 December 2025 and 31 December 2024, classified by type of instrument:

Millions of Euros		Notional	
ENERGY COMMODITY DERIVATIVES		31 December 2025	31 December 2024
Swaps		2,878	5,452
Forward/Future Contracts		4,821	4,750
Options		3,473	653
TOTAL ENERGY COMMODITY DERIVATIVES		11,172	10,855



Sensitivity analysis

As of 31 December 2025 and 2024, the pre-tax impact on the Consolidated Income Statement and the Consolidated Statement of Other Comprehensive Income from the

existing energy commodity derivatives, assuming a change in commodity prices while other variables remain constant, is as follows:

Millions of Euros	31 December 2025			31 December 2024		
Cash Flow Hedging Derivatives	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income
Liquid Fuels and Gas Derivatives	15 %	—	130	15 %	—	(75)
	-15 %	—	(131)	-15 %	—	75
Electricity Derivatives	15 %	—	103	15 %	—	139
	-15 %	—	(100)	-15 %	—	(139)
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	15 %	—	(6)	15 %	—	(62)
	-15 %	—	7	-15 %	—	62

Millions of Euros	31 December 2025			31 December 2024		
Derivatives not Designated as Hedging Instruments	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income
Liquid Fuels and Gas Derivatives	15 %	(93)	—	15 %	(35)	—
	-15 %	93	—	-15 %	35	—
Electricity Derivatives	15 %	(69)	—	15 %	(43)	—
	-15 %	68	—	-15 %	43	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	15 %	6	—	15 %	2	—
	-15 %	(6)	—	-15 %	(2)	—

43.4. Liquidity risk

Liquidity risk arises from potential difficulties in meeting obligations associated with financial liabilities settled through cash or other financial assets. The primary goals of liquidity risk management are to ensure sufficient liquidity while minimising opportunity costs and to structure financial debt in line with maturities and funding sources. In the short term, liquidity risk is mitigated by maintaining sufficient resources available unconditionally, including cash and short-term deposits, drawable lines of credit and a portfolio of highly liquid assets.

Endesa's liquidity policy consists of arranging committed long-term credit facilities with banks and Enel Group companies and financial investments in an amount

sufficient to cover projected needs over a given period based on the situation in and expectations about the debt and capital markets.

These needs include maturity of financial debt. Further details of the characteristics and conditions of financial debt and derivative financial instruments are provided in Notes 42.3 and 45, respectively.

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

Endesa’s liquidity position as of 31 December 2025 is detailed in Note 42.4.1.

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

43.5. Credit risk

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

Endesa closely monitors the credit risk of its commodity, financial and commercial counterparties. Exposure to default with commercial counterparties has moderated, with an improvement in customer payment behaviour in

However, to reinforce its liquidity position and ensure the continuity of business activities, Endesa has arranged a series of financial transactions (see Note 42.4.2).

The breakdown of the nominal value of Endesa’s financial debt by maturity can be found in Note 42.3.

2025. Likewise, the Company’s collection management has contributed to the reduction of past due debt (see Note 5.2).

Unexpected changes to the credit rating of a counterparty have an impact on the creditor’s position in terms of solvency (non-compliance risk) or changes to market value (spread risk).

Endesa closely monitors credit risk and takes several additional precautions, including the following:

Additional Precautions

Credit Risk Monitoring

- Risk analysis, assessment, and monitoring of counterparty credit quality.
- Establishing contractual clauses guarantee requests, or contracting insurance where necessary.
- Strict monitoring of counterparty exposure levels.
- Diversification of counterparties.

Credit risk associated with accounts receivables from commercial activities has historically been limited due to the short collection period for customers. Individual customers do not typically accumulate significant outstanding balances before a potential supply suspension due to non-payment, in accordance with applicable regulations (see Note 33).

As of 31 December 2025, overdue customer debt from sales, service provision, and other receivables amounts to €893 million, equivalent to 18.9 days of billing (€915 million and 19.4 days of billing, respectively, as of 31 December 2024).

In terms of credit risk related to financial assets, Endesa follows these key risk management policies:

Endesa's Risk Policies

Credit Risk of Financial Assets	Endesa and its subsidiaries invest their cash surpluses in top-tier counterparties in the markets where they operate. As of 31 December 2025, the highest exposure from cash positions held with a counterparty outside the Enel Group amounts to €72 million (€400 million as of 31 December 2024).
	Interest rate and foreign exchange risk derivatives are arranged with highly solvent institutions. Thus, as of 31 December 2025, 100% of the total exposure from these transactions corresponds to entities rated 'A-' or higher (93% as of 31 December 2024).
	- The credit risk associated with financial instruments related to energy commodities is limited. As of 31 December 2025, and based on market values, the exposure in energy commodity derivatives is below €645 million (below €211 million as of 31 December 2024). - As of 31 December 2025, the highest accumulated risk from interest rate, foreign exchange, and energy commodity derivatives by counterparty amounts to €665 million, with no single counterparty accounting for more than 10% of the total credit risk of financial instruments (€330 million and 16%, respectively, as of 31 December 2024).

As of 31 December 2025 and 2024, the following sureties, letters of guarantee, and pledges have been received as collateral for commercial transactions:

Millions of Euros	31 December 2025	31 December 2024
'Business to Business'	205	256
Counterparties in Energy Commodity Markets	425	441
TOTAL	630	697

As at 31 December 2025 and 2024, no guarantees, letters of guarantee or pledges have been executed in relation to commercial transactions of a significant amount.

Counterparty risk analysis

As at 31 December 2025 and 2024, the credit rating breakdown of current and non-current financial instruments that are not past due and do not belong to the categories

of trade and other receivables, assets from contracts with customers or other non-current assets is as follows:

Millions of Euros	Notes	31 December 2025	31 December 2024
Cash and Cash Equivalents	34	195	840
A+		136	764
TERM		39	36
A-		16	26
BBB+		—	10
BBB		3	1
BBB-		—	2
Counterparty Without a Credit Rating		1	1
Equity Instruments	42.1.2	7	6
A-		3	3
Counterparty Without a Credit Rating		4	3
Derivative Financial Instruments	45	825	918
AAA		448	452
AA-		51	1
A+		8	31
TERM		30	66
A-		66	118
BBB+		—	4
BBB		—	6
BBB-		19	—
BB+		—	—
BB		34	47
BB-		169	22
B+		—	1
B-		—	1
CCC+		—	8
CCC-		—	86
LC		—	73
D		—	—
Counterparty Without a Credit Rating		—	2
Financial Guarantees Recognised as Assets	42.1.1	105	351
AAA		105	309
A+		—	34
TERM		—	8
Counterparty Without a Credit Rating		—	—
Financial assets⁽¹⁾		1,476	1,446
Financing of Income Shortfalls from Regulated Activities in Spain	6 and 42.1.1	300	201
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	6 and 42.1.1	485	364
Bonds and Deposits	42.1.1	430	433
Staff Loans	42.1.1	95	92
Loans to Associates, Joint Ventures, and Joint Operating Entities	42.1.1 and 48.2	79	77
Remuneration for Investment in Renewable Energies	6 and 42.1.1	61	73
Other Financial Assets	42.1.1	50	230
Impairment Adjustment		(24)	(24)
TOTAL		2,608	3,561

⁽¹⁾ It primarily includes accounts receivable from Public Administrations, as well as from counterparties without a credit rating.



43.6. Concentration risk

Endesa is exposed to the risk of concentration of customers and suppliers in the course of its business.

Customer concentration risk

The risk of customer concentration is managed and minimized through a business strategy based on several diversification criteria:

Diversification Criteria

Customer Concentration Risk	• Types of costumers: large industrial clients, mid-sized companies, and residential customers, including both private individuals and Public Administrations.
	• Economic activity of customers: commercial relationship with clients operating in different sectors.
	• Product portfolio: electricity, natural gas, and other products and services.

This strategy ensures that sales to any single customer do not represent a significant share of Endesa’s financial results.

The company actively monitors this risk by regularly reviewing customer accounts receivables (both overdue

and current debt) at both the individual customer level and the Group level for entities under common control.

During the 2025 and 2024 financial years, Endesa did not have any external customer in any of its segments that individually represented 10% or more of its revenue.

Supplier concentration risk

Endesa’s relationships with key service suppliers and providers are essential for the development and growth of its business. Endesa’s dependence on these relationships could affect its ability to negotiate contracts with these parties under favourable conditions. To mitigate this risk, Endesa has established technical and financial qualification processes to ensure the quality of both the goods and services it procures, as well as the financial stability of its suppliers. Additionally, the company maintains a diversified supplier portfolio across all procurement categories, making it easier to replace a supplier in case of disruption and thereby mitigating supplier concentration risk.

As of 31 December 2025, the 10 largest suppliers accounted for no more than 18.7% of the total (compared to 21.4% as of 31 December 2024).

The potential loss of an individual supplier is not expected to have a significant impact on concentration risk, given the low level of supplier concentration and the company’s strong ability to replace suppliers. Nonetheless, Endesa continues to closely monitor the evolution of this risk (see Note 5.2).

43.7. Risk of purchase commitments for energy commodities

As of 31 December 2025, the total amount of commitments for the purchase of inventories stands at €12,703 million (€18,252 million as of 31 December 2024), including those related to agreements with 'take or pay' clauses (see Note 32.3).

The Company's Directors believe that Endesa will be able to fulfil these commitments, thus they anticipate no significant contingencies arising from this matter.





44. Offsetting non-current and current financial assets and liabilities

As of 31 December 2025 and 2024, offset and non-offset non-current and current financial assets and liabilities designated for offsetting include:

Millions of Euros		31 December 2025					
		Gross Financial Assets	Amount Designated for Offsetting	Net Financial Assets Presented in the Financial Statements	Amounts Under Non-Offset Netting Agreements		Net Amount
					Financial Instrument	Financial Guarantees	
	Notes						
Other Non-Current Financial Assets	29.1	695	—	695	—	—	695
Non-Current Derivative Financial Instruments	45	331	—	331	(134)	—	197
Other Non-Current Assets	30	595	—	595	—	—	595
TOTAL FINANCIAL INSTRUMENTS OF NON-CURRENT ASSETS		1,621	—	1,621	(134)	—	1,487
Customer Receivables from Sales and Services and other receivables ⁽¹⁾	33	4,125	—	4,125	(190)	—	3,935
Current Assets from Contracts with Customers	28.1	3	—	3	—	—	3
Other Current Financial Assets	31	892	—	892	—	—	892
Current Derivative Financial Instruments	45	494	—	494	(397)	—	97
Cash and Cash Equivalents	34	195	—	195	—	—	195
TOTAL FINANCIAL INSTRUMENTS FROM CURRENT ASSETS		5,709	—	5,709	(587)	—	5,122

⁽¹⁾ Does not include balances with Public Administrations.

Millions of Euros		31 December 2024					
	Notes	Gross Financial Assets	Amount Designated for Offsetting	Net Financial Assets Presented in the Financial Statements	Amounts Under Non-Offset Netting Agreements		Net Amount
Other Non-Current Financial Assets	29.1	829	—	829	—	—	829
Non-Current Derivative Financial Instruments	45	377	—	377	(22)	42	397
Other Non-Current Assets	30	486	—	486	—	—	486
TOTAL FINANCIAL INSTRUMENTS OF NON-CURRENT ASSETS		1,692	—	1,692	(22)	42	1,712
Customer Receivables from Sales and Services and other receivables ⁽¹⁾	33	4,194	—	4,194	(232)	—	3,962
Current Assets from Contracts with Customers	28.1	12	—	12	—	—	12
Other Current Financial Assets	31	974	—	974	—	(2)	972
Current Derivative Financial Instruments	45	541	—	541	(79)	—	462
Cash and Cash Equivalents	34	840	—	840	—	—	840
TOTAL FINANCIAL INSTRUMENTS OF CURRENT ASSETS		6,561	—	6,561	(311)	(2)	6,248

⁽¹⁾ Does not include balances with Public Administrations.

Millions of Euros		31 December 2025					
	Notes	Gross Financial Assets	Amount Designated for Offsetting	Net Financial Assets Presented in the Financial Statements	Amounts Under Non-Offset Netting Agreements		Net Amount
Non-Current Liabilities from Contracts with Customers	28.2	4,450	—	4,450	—	—	4,450
Non-Current Financial Debt	42.3	9,422	—	9,422	—	—	9,422
Non-Current Derivative Financial Instruments	45	185	—	185	(70)	—	115
Other Non-Current Financial Liabilities	40	164	—	164	—	—	164
Other Non-Current Liabilities	39	568	—	568	—	—	568
TOTAL FINANCIAL INSTRUMENTS OF LIABILITIES		14,789	—	14,789	(70)	—	14,719
Non-current liabilities from contracts with customers	28.2	523	—	523	—	—	523
Current Financial Debt	42.3	1,005	—	1,005	—	(91)	914
Current Derivative Financial Instruments	45	514	—	514	(370)	—	144
Other Non-Current Financial Liabilities	40	63	—	63	—	—	63
Suppliers and other Payables ⁽¹⁾	41	4,932	—	4,932	(190)	—	4,742
TOTAL FINANCIAL INSTRUMENTS OF CURRENT LIABILITIES		7,037	—	7,037	(560)	(91)	6,386

⁽¹⁾ Does not include balances with Public Administrations.



Millions of Euros		31 December 2024					
	Notes	Gross Financial Liabilities	Amount Designated for Offsetting	Net Financial Liabilities Presented in the Financial Statements	Amounts Under Non-Offset Netting Agreements		Net Amount
					Financial Instrument	Financial Guarantees	
Non-Current Liabilities from Contracts with Customers	28.2	4,413	—	4,413	—	—	4,413
Non-Current Financial Debt	42.3	9,881	—	9,881	—	—	9,881
Non-Current Derivative Financial Instruments	45	336	—	336	(64)	—	272
Other Non-Current Financial Liabilities	40	64	—	64	—	—	64
Other Non-Current Liabilities	39	574	—	574	—	—	574
TOTAL FINANCIAL INSTRUMENTS OF NON-CURRENT LIABILITIES		15,268	—	15,268	(64)	—	15,204
Non-current liabilities from contracts with customers	28.2	487	—	487	—	—	487
Current Financial Debt	42.3	613	—	613	—	—	613
Current Derivative Financial Instruments	45	656	—	656	3	—	659
Other Non-Current Financial Liabilities	40	97	—	97	—	—	97
Suppliers and other Payables ⁽¹⁾	41	5,149	—	5,149	(232)	—	4,917
TOTAL FINANCIAL INSTRUMENTS OF CURRENT LIABILITIES		7,002	—	7,002	(229)	—	6,773

⁽¹⁾ Does not include balances with Public Administrations.



45. Derivative financial instruments

As of 31 December 2025 and 2024, the 'Derivative Financial Instruments' heading in the Consolidated Statement of Financial Position includes:

Millions of Euros	31 December 2025		31 December 2024	
	Non-Current	Current	Non-Current	Current
Derivative Financial Assets	331	494	377	541
Derivative Financial Liabilities	185	514	336	656

In line with the risk management policy outlined in Note 43, Endesa enters into derivative contracts primarily for interest rates, exchange rates, and hedging of physical transactions.

As of 31 December 2025 and 2024, the composition of the balances, including their notional amounts and the changes in derivative financial instruments, was as follows:

Endesa does not disclose separate information on embedded derivatives, as their characteristics and the associated financial risks are closely tied to the underlying contracts.

Millions of Euros	Non-Current Assets				Current Assets			
	Notional		Fair Value		Notional		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fair Value Hedging Derivatives	12	12	2	2	—	—	—	—
Interest Rate	12	12	2	2	—	—	—	—
Cash Flow Hedging Derivatives	1,888	2,266	256	332	2,121	3,162	268	368
Interest Rate	538	622	32	39	—	—	—	—
Exchange Rate	261	715	1	38	—	1,252	—	70
Energy Commodities	1,089	929	223	255	2,121	1,910	268	298
Derivatives not Designated as Hedging Instruments	536	361	73	43	2,116	1,678	226	173
Exchange Rate	—	21	—	—	—	50	—	4
Energy Commodities	536	340	73	43	2,116	1,628	226	169
TOTAL	2,436	2,639	331	377	4,237	4,840	494	541



Millions of Euros	Non-Current Liabilities				Current Liabilities			
	Notional		Fair Value		Notional		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fair Value Hedging Derivatives	675	675	8	16	—	—	—	—
Interest Rate	675	675	8	16	—	—	—	—
Cash Flow Hedging Derivatives	1,658	2,536	142	271	3,166	2,551	299	502
Interest Rate	550	550	9	20	—	—	—	—
Exchange Rate	230	—	7	—	813	174	45	3
Energy Commodities	878	1,986	126	251	2,353	2,377	254	499
Derivatives not Designated as Hedging Instruments	413	324	35	49	1,683	1,464	215	154
Exchange Rate	17	21	—	—	—	82	—	7
Energy Commodities	396	303	35	49	1,683	1,382	215	147
TOTAL	2,746	3,535	185	336	4,849	4,015	514	656

The notional amount of the contracts concluded by Endesa does not represent the risk assumed by the company, as it simply serves as the basis for calculating the settlement of the derivative.

45.1. Derivative financial instruments designated as cash flow hedges

As of 31 December 2025, Endesa has reviewed that the criteria established by the regulations to apply hedge accounting continue to be complied with.

During the 2025 and 2024 financial years, there were no discontinuations of derivatives initially designated as cash flow hedges.

45.1.1. Interest rate risk

Maturity

As of 31 December 2025 and 2024, the notional value and average interest rate of interest rate cash flow hedging derivatives, broken down by maturity, were as follows:

Cash Flow Hedging Derivatives as of 31 December 2025		Maturity						
		2026	2027	2028	2029	2030	Subsequent	Total
Interest Rate Swaps (IRS) in Euros	Notional (millions of euros)	—	250	—	—	278	560	1,088
	Average Interest Rate (%)	—	3.0	—	—	0.7	2.1	

Cash Flow Hedging Derivatives as of 31 December 2024		Maturity						
		2025	2026	2027	2028	2029	Subsequent	Total
Interest Rate Swaps (IRS) in Euros	Notional (millions of euros)	—	—	250	—	—	922	1,172
	Average Interest Rate (%)	—	—	3.0	—	—	1.6	

As of 31 December 2025 and 2024, the notional value and average interest rate of fair value interest rate hedging derivatives, broken down by maturity, were as follows:

Fair Value Hedging Derivatives as of 31 December 2025		Maturity						
		2026	2027	2028	2029	2030	Subsequent	Total
Interest Rate Swaps (IRS) in Euros	Notional (millions of euros)	—	675	—	—	—	12	687
	Average Interest Rate (%)	—	1.9	—	—	—	5.7	

Fair Value Hedging Derivatives as of 31 December 2024		Maturity						
		2025	2026	2027	2028	2029	Subsequent	Total
Interest Rate Swaps (IRS) in Euros	Notional (millions of euros)	—	—	675	—	—	12	687
	Average Interest Rate (%)	—	—	1.9	—	—	5.7	

Hedged item

As of 31 December 2025 and 2024, interest rate hedging derivatives, broken down by designation and classified by type of hedged item, were as follows:

Millions of Euros		31 December 2025					
		Net Notional Value	Net Fair Value	Notional Financial Assets	Fair Value of Assets	Notional Financial Liabilities	Fair Value of Liabilities
INTEREST RATE DERIVATIVES	Hedged Item						
Cash Flow Hedging Derivatives		1,088	23	538	32	550	9
Interest Rate Swaps	Variable-Rate Financing	1,088	23	538	32	550	9
Fair Value Hedging Derivatives		687	(6)	12	2	675	8
Interest Rate Swaps	Fixed-Rate Bonds	12	2	12	2	—	—
	Fixed-Rate Financing	675	(8)	—	—	675	8
Total Interest Rate Swaps		1,775	17	550	34	1,225	17
TOTAL INTEREST RATE DERIVATIVES		1,775	17	550	34	1,225	17



Millions of Euros		31 December 2024					
INTEREST RATE DERIVATIVES	Hedged Item	Net Notional Value	Net Fair Value	Notional Financial Assets	Fair Value of Assets	Notional Financial Liabilities	Fair Value of Liabilities
Cash Flow Hedging Derivatives		1,172	19	622	39	550	20
Interest Rate Swaps	Variable-Rate Financing	1,172	19	622	39	550	20
Fair Value Hedging Derivatives		687	(14)	12	2	675	16
Interest Rate Swaps	Fixed-Rate Bonds	12	2	12	2	—	—
	Fixed-Rate Financing	675	(16)	—	—	675	16
Total Interest Rate Swaps		1,859	5	634	41	1,225	36
TOTAL INTEREST RATE DERIVATIVES		1,859	5	634	41	1,225	36

Stratification of expected cash flows

As of 31 December 2025 and 2024, the expected cash flows from these derivatives for the upcoming periods are as follows:

Millions of Euros		Stratification of Expected Cash Flows						
INTEREST RATE DERIVATIVES Present Value (Net of Accrued Interest)		31 December 2025	2026	2027	2028	2029	2030	Subsequent
Cash Flow Hedging Derivatives		23	3	3	5	4	4	6
Positive Fair Value		32	8	7	6	5	4	6
Negative Fair Value		(9)	(5)	(4)	(1)	(1)	—	—
Fair Value Hedging Derivatives		(6)	(5)	(4)	—	—	—	—
Positive Fair Value		2	1	1	—	—	—	—
Negative Fair Value		(8)	(6)	(5)	—	—	—	—

Millions of Euros		Stratification of Expected Cash Flows						
INTEREST RATE DERIVATIVES Present Value (Net of Accrued Interest)		31 December 2024	2025	2026	2027	2028	2029	Subsequent
Cash Flow Hedging Derivatives		19	8	1	3	4	2	2
Positive Fair Value		39	12	7	7	6	4	7
Negative Fair Value		(20)	(4)	(6)	(4)	(2)	(2)	(5)
Fair Value Hedging Derivatives		(14)	(13)	(4)	(5)	—	—	1
Positive Fair Value		2	—	1	—	—	—	1
Negative Fair Value		(16)	(13)	(5)	(5)	—	—	—

Effect of cash flow hedging derivatives on the Consolidated Financial Statements

The effect of the cash flow hedging derivatives on the Consolidated Statement of Financial Position, the Consolidated Income Statement, and the Consolidated Statement of Other Comprehensive Income has been:

Millions of Euros	31 December 2025			2025			
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Changes in Fair Value in Other Comprehensive Income	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽³⁾⁽⁴⁾	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽⁴⁾⁽⁵⁾	Changes in Fair Value Recognised in the Income Statement due to Ineffectiveness
Cash Flow Hedging Derivatives							
Interest Rate Swaps	1,088	32	(9)	5	7	—	(1)
TOTAL HEDGING DERIVATIVES OF CASH FLOWS	1,088	32	(9)	5	7	—	(1)

⁽¹⁾ Included under the 'Derivative Financial Instruments' heading in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' heading in the Liabilities section of the Consolidated Statement of Financial Position.

⁽³⁾ Amount reclassified to the Consolidated Income Statement due to the impact of the hedged item on the result.

⁽⁴⁾ Included under the 'Income and Expenses from Derivative Financial Instruments' heading of the Consolidated Income Statement.

⁽⁵⁾ Amount reclassified to the Consolidated Income Statement because cash flows from Forward/Future Contracts are no longer expected to occur.

Millions of Euros	31 December 2024			2024			
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Changes in Fair Value in Other Comprehensive Income	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽³⁾⁽⁴⁾	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽⁴⁾⁽⁵⁾	Changes in Fair Value Recognised in the Income Statement due to Ineffectiveness
Cash Flow Hedging Derivatives							
Interest Rate Swaps	1,172	39	(20)	(19)	25	—	2
TOTAL HEDGING DERIVATIVES OF CASH FLOWS	1,172	39	(20)	(19)	25	—	2

⁽¹⁾ Included under the 'Derivative Financial Instruments' heading in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' heading in the Liabilities section of the Consolidated Statement of Financial Position.

⁽³⁾ Amount reclassified to the Consolidated Income Statement due to the impact of the hedged item on the result.

⁽⁴⁾ Included under the 'Income and Expenses from Derivative Financial Instruments' heading of the Consolidated Income Statement.

⁽⁵⁾ Amount reclassified to the Consolidated Income Statement because cash flows from Forward/Future Contracts are no longer expected to occur.

As at 31 December 2025 and 2024, taking into account cash flow hedges that are considered effective, 32% of the debt was protected against interest rate risk. Considering

also fair value hedges, as at 31 December 2025 and 2024, this percentage is 39%.



Effect of fair value hedging derivatives on the Consolidated Financial Statements

As of 31 December 2025 and 2024, the effect of fair value hedging derivatives in the Consolidated Statement of Financial Position was as follows:

Millions of Euros	31 December 2025		
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾
Fair Value Hedging Derivatives			
Interest Rate Swaps	687	2	(8)
TOTAL FAIR VALUE HEDGING DERIVATIVES	687	2	(8)

⁽¹⁾ Included under the 'Derivative Financial Instruments' heading in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' heading in the Liabilities section of the Consolidated Statement of Financial Position.

Millions of Euros	31 December 2024		
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾
Fair Value Hedging Derivatives			
Interest Rate Swaps	687	2	(16)
TOTAL FAIR VALUE HEDGING DERIVATIVES	687	2	(16)

⁽¹⁾ Included under the 'Derivative Financial Instruments' heading in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' heading in the Liabilities section of the Consolidated Statement of Financial Position.

As of 31 December 2025 and 2024, the effect of the item hedged by fair value hedging derivatives in the Consolidated Statement of Financial Position was as follows:

Millions of Euros	31 December 2025			31 December 2024		
	Carrying Amount of the Item	Cumulative Fair Value Hedge Adjustments on the Hedged Item	Fair Value Used to Measure the Ineffectiveness for the Year	Carrying Amount of the Item	Cumulative Fair Value Hedge Adjustments on the Hedged Item	Fair Value Used to Measure the Ineffectiveness for the Year
Fair Value Hedging Derivatives						
Fixed-Term Debt	678	(9)	6	665	(22)	13
TOTAL FAIR VALUE HEDGING DERIVATIVES	678	(9)	6	665	(22)	13

In 2025 and 2024, the amount recorded in the Consolidated Income Statement from the derivative and the hedged item under fair value hedges was as follows:

Millions of Euros	Notes	2025		2024	
		Income	Expenses	Income	Expenses
Hedged Items	171	—	5	6	35
Derivatives ⁽¹⁾	172	7	1	28	—
TOTAL		7	6	34	35

⁽¹⁾ Without settlements.

45.1.2. Foreign exchange risk

Maturity

As of 31 December 2025 and 2024, the notional value and average exchange rate of foreign exchange hedging derivatives, broken down by maturity, are as follows:

Cash Flow Hedging Derivatives as of 31 December 2025		Maturity						
		2026	2027	2028	2029	2030	Subsequent	Total
Forward / Future Contracts EUR / USD Exchange Rate	Notional (Millions of Euros)	813	491	—	—	—	—	1,304
	Average EUR / USD Exchange Rate	1.12	1.18	0.00	—	—	—	

Cash Flow Hedging Derivatives as of 31 December 2024		Maturity						Total
		2025	2026	2027	2028	2029	Subsequent	
Forward / Future Contracts EUR / USD Exchange Rate	Notional (Millions of Euros)	1,426	714	1	—	—	—	2,141
	Average EUR / USD Exchange Rate	1.10	1.13	1.10	—	—	—	

Hedged item

As of 31 December 2025 and 2024, the notional value and fair value of foreign exchange hedging derivatives, broken down by designation and classified by type of hedged item, are as follows:



Millions of Euros		31 December 2025					
FOREIGN EXCHANGE DERIVATIVES		Net Notional Value	Net Fair Value	Notional Financial Assets	Fair Value of Assets	Notional Financial Liabilities	Fair Value of Liabilities
Cash Flow Hedging Derivatives							
Forward Contracts / Currency Futures	Currency Commodity Contracts	1,275	(48)	261	1	1,014	49
	Other Contracts	29	(3)	—	—	29	3
Total Forward/Future Contracts		1,304	(51)	261	1	1,043	52
TOTAL FOREIGN EXCHANGE DERIVATIVES		1,304	(51)	261	1	1,043	52

Millions of Euros		31 December 2024					
FOREIGN EXCHANGE DERIVATIVES		Net Notional Value	Net Fair Value	Notional Financial Assets	Fair Value of Assets	Notional Financial Liabilities	Fair Value of Liabilities
Cash Flow Hedging Derivatives							
Forward Contracts / Currency Futures	Currency Commodity Contracts	2,108	104	1,934	107	174	3
	Other Contracts	33	1	33	1	—	—
Total Forward/Future Contracts		2,141	105	1,967	108	174	3
TOTAL FOREIGN EXCHANGE DERIVATIVES		2,141	105	1,967	108	174	3

Stratification of expected cash flows

As of 31 December 2025 and 2024, the expected cash flows from these derivatives for the upcoming periods are as follows:

Millions of Euros		Stratification of Expected Cash Flows						
		31 December 2025	2026	2027	2028	2029	2030	Subsequent
Present Value (Net of Accumulated Interest)								
Foreign Exchange Derivatives – Cash Flow Hedge		(51)	(45)	(6)	—	—	—	—
Positive Fair Value		1	—	1	—	—	—	—
Negative Fair Value		(52)	(45)	(7)	—	—	—	—

Millions of Euros		Stratification of Expected Cash Flows						
		31 December 2024	2025	2026	2027	2028	2029	Subsequent
Present Value (Net of Accumulated Interest)								
Foreign Exchange Derivatives – Cash Flow Hedge		105	67	38	—	—	—	—
Positive Fair Value		108	70	38	—	—	—	—
Negative Fair Value		(3)	(3)	—	—	—	—	—

Effect of cash flow hedging derivatives on the Consolidated Financial Statements

The effect of the cash flow hedging derivatives on the Consolidated Statement of Financial Position, the Consolidated Income Statement, and the Consolidated Statement of Other Comprehensive Income has been:

Millions of Euros	31 December 2025			2025			
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Changes in Fair Value in Other Comprehensive Income	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽³⁾⁽⁴⁾	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽⁴⁾⁽⁵⁾	Changes in Fair Value Recognised in the Income Statement due to Ineffectiveness ⁽⁴⁾
Cash Flow Hedging Derivatives							
Foreign Exchange Futures / Forward contracts	1,304	1	(52)	(156)	(20)	—	—
TOTAL HEDGING DERIVATIVES OF CASH FLOWS	1,304	1	(52)	(156)	(20)	—	—

⁽¹⁾ Included under the 'Derivative Financial Instruments' headings in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' headings in the Liabilities section of the Consolidated Statement of Financial Position.

⁽³⁾ Amount reclassified to the Consolidated Income Statement due to the impact of the hedged item on the result.

⁽⁴⁾ Included under the 'Income and Expenses from Energy Commodity Derivatives' heading of the Consolidated Income Statement.

⁽⁵⁾ Amount reclassified to the Consolidated Income Statement because cash flows from Forward / Future Contracts are no longer expected to occur.

Millions of Euros	31 December 2024			2024			
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Changes in Fair Value in Other Comprehensive Income	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽³⁾⁽⁴⁾	Amount Reclassified from the Statement of Other Comprehensive Income to the Income Statement ⁽⁴⁾⁽⁵⁾	Changes in Fair Value Recognised in the Income Statement due to Ineffectiveness ⁽⁴⁾
Cash Flow Hedging Derivatives							
Foreign Exchange Futures / Forward contracts	2,141	108	(3)	104	57	—	—
TOTAL HEDGING DERIVATIVES OF CASH FLOWS	2,141	108	(3)	104	57	—	—

⁽¹⁾ Included under the 'Derivative Financial Instruments' headings in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' headings in the Liabilities section of the Consolidated Statement of Financial Position.

⁽³⁾ Amount reclassified to the Consolidated Income Statement due to the impact of the hedged item on the result.

⁽⁴⁾ Included under the 'Income and Expenses from Energy Commodity Derivatives' heading of the Consolidated Income Statement.

⁽⁵⁾ Amount reclassified to the Consolidated Income Statement because cash flows from Forward / Future Contracts are no longer expected to occur.



45.1.3. Energy commodity risk

Maturity

As of 31 December 2025 and 2024, the notional value and average price of energy commodity hedging derivatives, broken down by maturity, are as follows:

Millions of Euros			Maturity						
Cash Flow Hedging Derivatives as of 31 December 2025			2026	2027	2028	2029	2030	Subsequent	Total
Swaps									
Liquid Fuels and Gas Derivatives	Barrels	Notional (Millions of Euros)	180	—	—	—	—	—	180
		Average Price (USD/Thousands of Barrels)	68.2	—	—	—	—	—	—
	MBTU	Notional (Millions of Euros)	105	130	—	—	—	—	235
		Average Price (USD/MBTU)	420.8	423.1	—	—	—	—	—
	MWh	Notional (Millions of Euros)	348	55	30	—	—	—	433
		Average Price (€/MWh)	34.9	28.9	25.0	—	—	—	—
Electricity Derivatives	MWh	Notional (Millions of Euros)	248	102	99	97	96	199	841
		Average Price (€/MWh)	49.4	34.3	33.4	32.9	32.8	31.8	—
Forward/Future Contracts									
Liquid Fuel and Gas Derivatives	MBTU	Notional (Millions of Euros)	360	190	—	—	—	—	550
		Average Price (USD/MBTU)	4.0	4.0	—	—	—	—	—
	MWh	Notional (Millions of Euros)	1,088	268	—	—	—	—	1,356
		Average Price (€/MWh)	35.1	30.8	—	—	—	—	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	Metric Tonnes	Notional (Millions of Euros)	232	6	—	—	—	—	238
		Average Price (€/MT)	73.7	71.0	—	—	—	—	—
Options									
Liquid Fuels and Gas Derivatives	Barriles	Notional (Millions of Euros)	1,172	—	—	—	—	—	1,172
		Average Price (USD/Thousands of Barrels)	69	—	—	—	—	—	—
	MBTU	Notional (Millions of Euros)	88	—	—	—	—	—	88
		Average Price (USD/MBTU)	4	—	—	—	—	—	—
	MWh	Notional (Millions of Euros)	220	—	—	—	—	—	220
		Average Price (€/MWh)	28	—	—	—	—	—	—
Electricity Derivatives	MWh	Notional (Millions of Euros)	45	44	45	52	52	291	529
		Average Price (€/MWh)	34.0	34.0	34.0	33.4	33.4	34.0	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	Metric Tonnes	Notional (Millions of Euros)	599	—	—	—	—	—	599
		Average Price (€/MT)	100.1	—	—	—	—	—	—
TOTAL NOTIONAL VALUE			4,685	795	174	149	148	490	6,441

Millions of Euros			Maturity						
Cash Flow Hedging Derivatives as of 31 December 2024			2025	2026	2027	2028	2029	Subsequent	Total
Swaps									
Liquid Fuels and Gas Derivatives	Barrels	Notional (Millions of Euros)	381	12	—	—	—	—	393
		Average Price (USD/Thousands of Barrels)	77.7	70.4	—	—	—	—	—
	MBTU	Notional (Millions of Euros)	390	73	—	—	—	—	463
		Average Price (USD/MBTU)	4.2	4.1	—	—	—	—	—
	Metric Tonnes	Notional (Millions of Euros)	174	—	—	—	—	—	174
		Average Price (USD/MT)	578.7	—	—	—	—	—	—
	MWh	Notional (Millions of Euros)	1,292	362	2	—	—	—	1,656
		Average Price (€/MWh)	50.2	34.3	26.8	—	—	—	—
Electricity Derivatives	MWh	Notional (Millions of Euros)	237	159	153	150	148	600	1,447
		Average Price (€/MWh)	52.4	38.0	34.2	33.5	33.2	32.8	—
Forward/Future Contracts									
Liquid Fuel and Gas Derivatives	MBTU	Notional (Millions of Euros)	29	251	—	—	—	—	280
		Average Price (USD/MBTU)	3.4	4.0	—	—	—	—	—
	MWh	Notional (Millions of Euros)	1,470	741	1	—	—	—	2,212
		Average Price (€/MWh)	40.1	33.8	27.4	—	—	—	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	Metric Tonnes	Notional (Millions of Euros)	494	47	—	—	—	—	541
		Average Price (€/MT)	82.5	69.3	—	—	—	—	—
Options									
Electricity Derivatives	MWh	Notional (Millions of Euros)	—	—	—	—	—	36	36
		Average Price (€/MWh)	—	—	—	—	—	26.7	—
TOTAL NOTIONAL VALUE			4,467	1,645	156	150	148	636	7,202



Hedged item

As of 31 December 2025 and 2024, the notional value and fair value of energy commodity hedging derivatives, classified by type of commodity, were as follows:

Millions of Euros	Assets				Liabilities			
	Notional		Fair Value		Notional		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Energy Commodity Derivatives								
Cash Flow Hedging Derivatives								
Liquid Fuels and gas Derivatives	1,943	1,912	306	259	2,291	3,266	243	632
Swaps	133	487	22	41	715	2,199	89	389
Forward/Future Contracts	1,040	1,425	231	218	866	1,067	120	243
Options	770	—	53	—	710	—	34	—
Electricity Derivatives	773	507	172	216	597	976	97	94
Swaps	345	471	147	207	496	976	88	94
Forward/Future Contracts	—	—	—	—	—	—	—	—
Options	428	36	25	9	101	—	9	—
Carbon Dioxide (CO₂) Emission Allowance Derivatives	494	420	13	78	343	121	40	24
Forward/Future Contracts	75	420	12	78	163	121	32	24
Options	419	—	1	—	180	—	8	—
TOTAL ENERGY COMMODITY DERIVATIVES	3,210	2,839	491	553	3,231	4,363	380	750

Fair value stratification

As of 31 December 2025 and 2024, the expected cash flows from these derivatives for the upcoming periods are as follows:

Millions of Euros	Fair Value Stratification							
	31 December 2025	2026	2027	2028	2029	2030	Subsequent	
Fair Value								
Cash Flow Hedging Derivatives								
Liquid Fuels and Gas Derivatives	63	50	15	(2)	—	—	—	—
Electricity Derivatives	75	(7)	4	11	18	17	32	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	(27)	(28)	1	—	—	—	—	—

Millions of Euros	Fair Value Stratification							
	31 December 2024	2025	2026	2027	2028	2029	Subsequent	
Fair Value								
Cash Flow Hedging Derivatives								
Liquid Fuels and Gas Derivatives	(373)	(255)	(118)	—	—	—	—	—
Electricity Derivatives	122	36	24	18	19	21	4	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	54	58	(4)	—	—	—	—	—

Effect of cash flow hedging derivatives on the Consolidated Financial Statements

The effect of the cash flow hedging derivatives on the Consolidated Statement of Financial Position, the Consolidated Income Statement, and the Consolidated Statement of Other Comprehensive Income has been:

Millions of Euros	31 December 2025			2025			
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Changes in Fair Value in the Consolidated Statement of Other Comprehensive Income	Amount Reclassified from the Consolidated Statement of Other Comprehensive Income to the Consolidated Income Statement ⁽³⁾⁽⁴⁾	Amount Reclassified from the Consolidated Statement of Other Comprehensive Income to the Consolidated Income Statement ⁽⁴⁾⁽⁵⁾	Changes in Fair Value Recognised in the Income Statement due to Ineffectiveness ⁽⁴⁾
Cash Flow Hedging Derivatives							
Liquid Fuels and Gas Derivatives	4,234	306	243	417	(96)	—	(32)
Electricity Derivatives	1,370	172	97	(20)	(84)	—	(1)
Derivatives related to Carbon Dioxide (CO ₂) Emission Allowances	837	13	40	(76)	—	—	(3)
TOTAL HEDGING DERIVATIVES OF CASH FLOWS	6,441	491	380	321	(180)	—	(36)

⁽¹⁾ Included under the 'Derivative Financial Instruments' headings in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' heading in the Liabilities section of the Consolidated Statement of Financial Position.

⁽³⁾ Amount reclassified to the Consolidated Income Statement due to the impact of the hedged item on the result.

⁽⁴⁾ Included under the 'Income and Expenses from Energy Commodity Derivatives' heading of the Consolidated Income Statement.

⁽⁵⁾ Amount reclassified to the Consolidated Income Statement because future cash flows are no longer expected to occur.

Millions of Euros	31 December 2024			2024			
	Net Notional Value	Fair Value of Assets ⁽¹⁾	Fair Value of Liabilities ⁽²⁾	Changes in Fair Value in the Consolidated Statement of Other Comprehensive Income	Amount Reclassified from the Consolidated Statement of Other Comprehensive Income to the Consolidated Income Statement ⁽³⁾⁽⁴⁾	Amount Reclassified from the Consolidated Statement of Other Comprehensive Income to the Consolidated Income Statement ⁽⁴⁾⁽⁵⁾	Changes in Fair Value Recognised in the Income Statement due to Ineffectiveness ⁽⁴⁾
Cash Flow Hedging Derivatives							
Liquid Fuels and Gas Derivatives	5,178	259	632	243	(532)	—	162
Electricity Derivatives	1,483	216	94	(102)	(70)	—	4
Derivatives related to Carbon Dioxide (CO ₂) Emission Allowances	541	78	24	(39)	—	—	3
TOTAL HEDGING DERIVATIVES OF CASH FLOWS	7,202	553	750	102	(602)	—	169

⁽¹⁾ Included under the 'Derivative Financial Instruments' headings in the Assets section of the Consolidated Statement of Financial Position.

⁽²⁾ Included under the 'Derivative Financial Instruments' heading in the Liabilities section of the Consolidated Statement of Financial Position.

⁽³⁾ Amount reclassified to the Consolidated Income Statement due to the impact of the hedged item on the result.

⁽⁴⁾ Included under the 'Income and Expenses from Energy Commodity Derivatives' heading of the Consolidated Income Statement.

⁽⁵⁾ Amount reclassified to the Consolidated Income Statement because future cash flows are no longer expected to occur.



45.2. Derivative financial instruments not designated as cash flow hedges

Maturity

As of 31 December 2025 and 2024, the notional value, broken down by maturity, was as follows:

Millions of Euros	Notional Value Stratification						
	31 December 2025	2026	2027	2028	2029	2030	Subsequent
Derivatives not Designated as Hedging Instruments							
Foreign Exchange Derivatives	17	—	17	—	—	—	—
Liquid Fuels and Gas Derivatives	4,003	3,343	588	70	2	—	—
Electricity Derivatives	55	(25)	17	11	10	6	36
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	660	549	111	—	—	—	—
Derivatives from Guarantees of Origin and other Environmental Certificates	13	9	2	2	—	—	—

Millions of Euros	Notional Value Stratification						
	31 December 2024	2025	2026	2027	2028	2029	Subsequent
Derivatives not Designated as Hedging Instruments							
Foreign Exchange Derivatives	174	132	42	—	—	—	—
Liquid Fuels and Gas Derivatives	3,258	2,684	559	15	—	—	—
Electricity Derivatives	63	56	4	3	—	—	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	324	321	3	—	—	—	—
Derivatives from Guarantees of Origin and other Environmental Certificates	8	4	3	1	—	—	—

Hedged item

As of 31 December 2025 and 2024, the notional value and fair value of derivatives not designated as hedging instruments for accounting purposes, broken down by type and hedged item, are as follows:

Millions of Euros	Assets				Liabilities			
	Notional		Fair Value		Notional		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Derivatives not Designated as Hedging Instruments								
Exchange Rate Derivatives	—	71	—	4	17	103	—	7
Forward Currency Futures	—	71	—	4	17	103	—	7
Liquid Fuels and Gas Derivatives	2,292	1,708	234	199	1,711	1,550	219	189
Swaps	1,076	671	98	52	73	586	16	70
Forward/Future Contracts	883	954	122	145	1,284	578	193	101
Options	333	83	14	2	354	386	10	18
Electricity Derivatives	26	36	1	3	29	27	2	1
Swaps	17	36	1	3	23	26	1	1
Forward/Future Contracts	—	—	—	—	—	—	—	—
Options	9	—	—	—	6	1	1	—
Carbon Dioxide (CO₂) Emission Allowance Derivatives	330	220	55	8	330	104	24	4
Forward/Future Contracts	266	73	47	7	231	104	16	4
Options	64	147	8	1	99	—	8	—
Derivatives from Guarantees of Origin and other Environmental Certificates	4	4	9	2	9	4	5	2
Forward/Future Contracts	4	4	9	2	9	4	5	2
TOTAL	2,652	2,039	299	216	2,096	1,788	250	203

Fair value stratification

The following table presents the expected cash flows from derivatives not designated as hedging instruments for accounting purposes for future periods.

Millions of Euros	Fair Value Stratification						
	31 December 2025	2026	2027	2028	2029	2030	Subsequent
Derivatives not Designated as Hedging Instruments							
Foreign Exchange Derivatives	—	—	—	—	—	—	—
Liquid Fuels and Gas Derivatives	15	(4)	20	(1)	—	—	—
Electricity Derivatives	(1)	4	(2)	(1)	(1)	—	(1)
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	31	18	13	—	—	—	—
Derivatives from Guarantees of Origin and other Environmental Certificates	4	(2)	1	1	1	1	2

Millions of Euros	Fair Value Stratification						
	31 December 2024	2025	2026	2027	2028	2029	Subsequent
Derivatives not Designated as Hedging Instruments							
Foreign Exchange Derivatives	(3)	(3)	—	—	—	—	—
Liquid Fuels and Gas Derivatives	10	11	(2)	1	—	—	—
Electricity Derivatives	2	2	—	—	—	—	—
Carbon Dioxide (CO ₂) Emission Allowance Derivatives	4	4	—	—	—	—	—
Derivatives from Guarantees of Origin and other Environmental Certificates	—	—	—	—	—	—	—



46. Fair value measurement

46.1. Fair value measurement of financial asset classes

As of 31 December 2025 and 2024, the classification of financial assets measured at fair value in the Consolidated Statement of Financial Position by fair value hierarchy was as follows:

Millions of Euros		31 December 2025							
		Non-Current Assets				Current Assets			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
	Notes								
Equity Instruments	42.1	6	—	—	6	—	—	—	—
Fair Value Hedging Derivatives	45	2	—	2	—	—	—	—	—
Interest Rate		2	—	2	—	—	—	—	—
Cash Flow Hedging Derivatives	45	256	54	33	169	268	188	80	—
Interest Rate		32	—	32	—	—	—	—	—
Exchange Rate		1	—	1	—	—	—	—	—
Energy Commodities		223	54	—	169	268	188	80	—
Derivatives not Designated as Hedging Instruments	45	73	42	31	—	226	131	95	—
Exchange Rate		—	—	—	—	—	—	—	—
Energy Commodities		73	42	31	—	226	131	95	—
Inventories	32.1 and 32.2	—	—	—	—	—	—	—	—
TOTAL		337	96	66	175	494	319	175	—

Millions of Euros		31 December 2024								
		Non-Current Assets				Current Assets				
		Notes	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Equity Instruments		42.1	6	—	—	6	—	—	—	—
Fair Value Hedging Derivatives		45	2	—	2	—	—	—	—	—
Interest Rate			2	—	2	—	—	—	—	—
Cash Flow Hedging Derivatives		45	332	33	87	212	368	264	104	—
Interest Rate			39	—	39	—	—	—	—	—
Exchange Rate			38	—	38	—	70	—	70	—
Energy Commodities			255	33	10	212	298	264	34	—
Derivatives not Designated as Hedging Instruments		45	43	36	7	—	173	115	58	—
Exchange Rate			—	—	—	—	4	—	4	—
Energy Commodities			43	36	7	—	169	115	54	—
Inventories		32.1 and 32.2	—	—	—	—	—	—	—	—
TOTAL			383	69	96	218	541	379	162	—

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

Endesa has continued to use the same valuation rules to determine fair value (see Notes 3.1, 3.2g.5 and 3.2p).

46.2. Fair value measurement of categories of assets not measured at fair value

At 31 December 2025 and 2024, the classification by fair value hierarchy levels of non-current assets not measured at fair value in the Consolidated Statement of Financial

Position but whose fair value is disclosed in the Notes to these Consolidated Financial Statements by fair value hierarchy levels is as follows:

Millions of Euros	Notes	31 December 2025				31 December 2024			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Real Estate Investments	23.1	5	—	—	5	6	—	—	6

46.3. Fair value measurement of financial liability classes

As of 31 December 2025 and 2024, non-current and current financial liabilities measured at fair value in the Consolidated Statement of Financial Position, by fair value hierarchy levels, were as follows:

Millions of Euros	Notes	31 December 2025							
		Non-Current Liabilities				Current Liabilities			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Bonds and other Marketable Securities	42.3	14	—	14	—	—	—	—	—
Fair Value Hedging Derivatives	45	8	—	8	—	—	—	—	—
Interest Rate		8	—	8	—	—	—	—	—
Cash Flow Hedging Derivatives	45	142	15	38	89	299	128	171	—
Interest Rate		9	—	9	—	—	—	—	—
Exchange Rate		7	—	7	—	45	—	45	—
Energy Commodities		126	15	22	89	254	128	126	—
Derivatives not Designated as Hedging Instruments	45	35	27	2	6	215	184	31	—
Exchange Rate		—	—	—	—	—	—	—	—
Energy Commodities		35	27	2	6	215	184	31	—
TOTAL		199	42	62	95	514	312	202	—



Millions of Euros		31 December 2024							
		Non-Current Liabilities				Current Liabilities			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
	Notes								
Bonds and other Marketable Securities	42,3	14	—	14	—	—	—	—	—
Fair Value Hedging Derivatives	45	16	—	16	—	—	—	—	—
Interest Rate		16	—	16	—	—	—	—	—
Cash Flow Hedging Derivatives	45	271	99	83	89	502	167	335	—
Interest Rate		20	—	20	—	—	—	—	—
Exchange Rate		—	—	—	—	3	—	3	—
Energy Commodities		251	99	63	89	499	167	332	—
Derivatives not Designated as Hedging Instruments	45	49	22	27	—	154	84	70	—
Exchange Rate		—	—	—	—	7	—	7	—
Energy Commodities		49	22	27	—	147	84	63	—
TOTAL		350	121	140	89	656	251	405	—

There were no level transfers relating to the aforementioned financial Liabilities in 2025 and 2024.

46.4. Fair value measurement of categories of financial liabilities not measured at fair value

As of 31 December 2025 and 2024, non-current and current financial liabilities not measured at fair value in the Consolidated Statement of Financial Position, but whose fair value is disclosed in the Notes to these Consolidated Financial Statements, by fair value hierarchy levels, were as follows:

Millions of Euros	Notes	31 December 2025			
		Fair Value	Level 1	Level 2	Level 3
Bank Borrowings	42.3	5,085	—	5,085	—
Fixed Interest Rate		1,584	—	1,584	—
Variable Interest Rate		3,501	—	3,501	—
Other Financial Debts	42.3	4,216	—	4,216	—
Financial Debts Associated with Rights of Use		708	—	708	—
Fixed Interest Rate		708	—	708	—
Other		3,508	—	3,508	—
Fixed Interest Rate		3,506	—	3,506	—
Variable Interest Rate		2	—	2	—
TOTAL NON-CURRENT LIABILITIES		9,301	—	9,301	—
Bonds and other Marketable Securities		350	—	350	—
Variable Interest Rate		350	—	350	—
Bank Borrowings	42.3	597	—	597	—
Fixed Interest Rate		238	—	238	—
Variable Interest Rate		359	—	359	—
Other Financial Debts	42.3	308	—	308	—
Financial Debts Associated with Rights of Use		88	—	88	—
Fixed Interest Rate		88	—	88	—
Other		220	—	220	—
Fixed Interest Rate		114	—	114	—
Variable Interest Rate		106	—	106	—
TOTAL CURRENT LIABILITIES		1,255	—	1,255	—

Millions of Euros	Notes	31 December 2024			
		Fair Value	Level 1	Level 2	Level 3
Bank Borrowings	42.3	5,483	—	5,483	—
Fixed Interest Rate		1,775	—	1,775	—
Variable Interest Rate		3,708	—	3,708	—
Other Financial Debts	42.3	4,238	—	4,238	—
Financial Debts Associated with Rights of Use		698	—	698	—
Fixed Interest Rate		698	—	698	—
Other		3,540	—	3,540	—
Fixed Interest Rate		3,527	—	3,527	—
Variable Interest Rate		13	—	13	—
TOTAL NON-CURRENT LIABILITIES		9,721	—	9,721	—
Bank Borrowings	42.3	675	—	675	—
Fixed Interest Rate		40	—	40	—
Variable Interest Rate		635	—	635	—
Other Financial Debts	42.3	215	—	215	—
Financial Debts Associated with Rights of Use		86	—	86	—
Fixed Interest Rate		86	—	86	—
Other		129	—	129	—
Fixed Interest Rate		114	—	114	—
Variable Interest Rate		15	—	15	—
TOTAL CURRENT LIABILITIES		890	—	890	—



46.5. Level 3 of the fair value hierarchy level

Endesa has entered into long-term Power Purchase Agreements (PPAs) whereby it undertakes to purchase /sell a certain volume of energy at a certain price (see Note 3.2g.5.2).

As of 31 December 2025, the main features of these long-term financial contracts were as follows:

Contract ⁽¹⁾	Contracted Energy Volume TWh	Duration	Accounting Treatment
Purchase of Electricity	1.36	2019-2035	Fair Value with Changes in Results
Purchase of Electricity	20.33	2020-2035	Cash Flow Hedging
Sale of Electricity	14.80	2022-2040	Cash Flow Hedging

⁽¹⁾ Virtual Power Purchase Agreement (VPPA) executed at market price.

As at 31 December 2025 and 2024, the balance of derivative financial instruments classified in Level 3 corresponds to these financial contracts.

Fair value

In 2025 and 2024, the movement of derivative financial instruments measured at Level 3 fair value was as follows:

Millions of Euros	2025	2024
Opening Balance	123	209
(Loss) / Profit in the Consolidated Income Statement	(6)	1
(Loss) / Profit in the Consolidated Statement of Other Comprehensive Income	(43)	(87)
Closing Balance	74	123

The fair value of derivative financial instruments classified in Level 3 has been determined by applying the cash flow method. These cash flow projections are calculated on the basis of available market information, supplemented, where necessary, by estimates derived from fundamental models representing the functioning of these markets.

As of 31 December 2025, none of the foreseeable possible scenarios of the above assumptions would result in a significant change in the fair value of the financial instruments classified in this Level.

47. Statement of cash flows

The Statement of Cash Flows reflects the changes in cash occurring during the year, both from Continuing and Discontinued Operations, calculated using the indirect method.

As of 31 December 2025, cash and cash equivalents amounted to €195 million (€840 million as of 31 December 2024) (see Note 34).

Endesa's net cash flows during 2024 and 2025, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows	
	2025	2024
Net Cash Flows from Operating Activities	4,051	3,567
Net Cash Flows from Investing Activities	(2,709)	(1,333)
Net Cash Flows from Financing Activities	(1,987)	(3,500)

In the year 2025, the cash flows generated from operating activities (€4,051 million) and the reduction in cash and cash equivalents (€645 million) have enabled the coverage

of net cash flows directed towards investing activities (€2,709 million) and financing activities (€1,987 million).

47.1. Net cash flows from operating activities

In 2025, net cash flows from operating activities totalled €4,051 million (€3,567 million in 2024) and are detailed as follows:



Millions of Euros	Notes	2025	2024
Gross Profit / Loss Before Tax		2,915	2,589
Adjustments in Profit / Loss:		3,299	3,033
Depreciation of Fixed Assets and Impairment Losses	16	2,425	2,222
Other Adjustments in (Net) Profit / Loss		874	811
Changes in Working Capital:		(776)	(733)
Trade and Other Receivables		697	799
Inventories		(952)	(835)
Current Financial Assets		(122)	(6)
Trade and Other Current Liabilities ⁽¹⁾		(399)	(691)
Other cash flows from operating activities:		(1,387)	(1,322)
Interest Received		46	113
Dividends Received		8	10
Interest Paid ⁽²⁾		(374)	(547)
Corporate Income Tax Paid		(869)	(629)
Other Cash Flows from Operating Activities ⁽³⁾		(198)	(269)
NET CASH FLOWS FROM OPERATING ACTIVITIES		4,051	3,567

⁽¹⁾ Includes discounted trade debt with financial institutions for the management of payments to suppliers (*'confirming'*) amounting to €82 million as of 31 December 2025 (€64 million as of 31 December 2024).

⁽²⁾ In 2025 and 2024, interest payments on financial debt for rights of use amounted to €42 million and €43 million, respectively (see Note 22).

⁽³⁾ Corresponds to payments of provisions.

The changes in the main items determining the net cash flows from operating activities are as follows:

Headings	Variation	
Changes in Working Capital	▲ €43 million (+5.9%)	The evolution of this heading is due to the following effects: • Lower collections from trade and other receivables (€102 million). • Increase in payments for inventories (€117 million). • Higher net payments of regulatory items amounting to €116 million, mainly reflecting a decrease in collections for compensation for generation cost overruns in the Non-Peninsular Territories (NPT) (€149 million) and higher payments corresponding to the return on investment in renewable energies (€45 million). On the other hand, lower payments for tariff deficits (€84 million). • A decrease in payments to trade and other current liabilities (€292 million). Cash flows for 2024 include the payment of the award resulting from an arbitration for the review of the price of a long-term liquefied natural gas (LNG) supply contract totalling €515 million.

During financial Year 2025, the Company also continued its active policy of managing current assets and current liabilities, focusing, among other aspects, on improving

processes, factoring collections and supplier payment management agreements (*'confirming'*).

As of 31 December 2025 and 2024, working capital was composed of the following items:

Millions of Euros		Working Capital	
	Notes	31 December 2025	31 December 2024
Current Assets⁽¹⁾		8,140	8,236
Inventories	32	2,050	1,831
Trade and Other Receivables	33	4,701	4,878
Remuneration from Distribution Activities		525	347
Others		4,176	4,531
Current Assets from Contracts with Customers	28	3	12
Other Current Financial Assets	31	892	974
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)		474	247
Receivables from Financing of Income Shortfalls from Regulated Activities		300	201
Others		118	526
Current Derivative Financial Instruments	45	494	541
Current Liabilities⁽²⁾		7,988	8,340
Non-current liabilities from contracts with customers	28	523	487
Current Provisions	38	1,082	1,035
Current Derivative Financial Instruments	45	514	656
Other Non-Current Financial Liabilities	40	63	97
Trade payables and other current liabilities	41	5,806	6,065
Dividends from the Parent Company	36.1.10 and 36.1.12	519	529
Others		5,287	5,536

⁽¹⁾ Does not include 'Cash and Cash Equivalents.'

⁽²⁾ Does not include 'Current financial debt.'

47.2. Net cash flows from investing activities

In 2025, net cash flows applied to investing activities amounted to €2,709 million (€1,333 million earned in 2024) and include, among others:

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

Millions of Euros	Notes	2025	2024
Acquisitions of Property, Plant, and Equipment and Intangible Assets		(1,844)	(1,846)
Acquisitions of Tangible Fixed Assets ⁽¹⁾	21.1 and 23	(1,622)	(1,622)
Acquisitions of Intangible Assets	24.1	(385)	(380)
Facilities Provided by Clients		135	105
Suppliers of Fixed Assets		28	51
Disposal of Tangible Fixed Assets and Intangible Assets		88	30
Other Receipts and Payments from Investing Activities⁽²⁾		140	195
TOTAL		(1,616)	(1,621)

⁽¹⁾ Does not include additions for rights of use amounting to €170 million as of 31 December 2025, and €55 million as of 31 December 2024.

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



- Cash payments and receipts applied to Investments and/or disposal of shares in Group Companies:

Millions of Euros	Notes	2025	2024
Investments in Group companies	7 and 8	(978)	—
Acquisition of 62.5% of Compañía Eólica Tierras Altas, S.A.U. ('CETASA') ⁽¹⁾		(29)	—
Acquisition of Sociedad E-Generación Hidráulica, S.L.U. ⁽²⁾		(949)	—
Disposal of interests in Group companies		13	—
Sale of the stake in the company FV Santa María, S.L.U.	7.1	1	—
Sale of the stake in the company Énergie Électrique de Tahaddart, S.A.	7.3 and 27.1	11	—
Other disposals	7.3 and 27.1	1	—
TOTAL		(965)	—

⁽¹⁾ Net amount paid for the acquisition of 62.5% of Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), corresponding to the total price paid of €43 million minus the 'Cash and other Liquid Equivalents' of the Acquired Company amounting to €14 million.

⁽²⁾ Net amount paid for the acquisition of 100% of Sociedad E-Generación Hidráulica, S.L.U., corresponding to the total price paid of €959 million, less the acquired company's cash and cash equivalents of €10 million.

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

Millions of Euros	Notes	2025	2024
Acquisitions of other investments		(608)	(620)
Remuneration from Non-Current Distribution Activity		(558)	(412)
Other Financial Assets		(50)	(208)
Disposal of other Investments		480	908
Net Financial Guarantees	29.1 and 31	246	869
Other Financial Assets		234	39
TOTAL		(128)	288

47.3. Net cash flows from financing activities

In 2025, net cash flows applied to financing activities amounted to €1,987 million (€3,500 million in 2024) and mainly include the following aspects:

- Cash flows from equity instruments:

Millions of Euros	Notes	2025	2024
Acquisition		(548)	(14)
Treasury shares		(525)	—
Contributions from Shareholders of Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.	27.1	(5)	(7)
Contributions from shareholders in Endesa X Way, S.L.	27.1	(3)	(6)
Return of Contributions from Minority shareholders of Bosa del Ebro, S.L., Explotaciones Eólicas Santo Domingo de Luna, S.A. and Tauste de Energía Distribuida, S.L.	36.2	—	(1)
Return of Minority Contributions from Enel Green Power España Solar 1, S.L. Funds		(15)	—
Disposal		193	849
Sale of a 49.99% minority stake in the share capital of Enel Green Power España Solar 1, S.L.	7	—	849
Sale of a 49.99% minority stake in the share capital of EGPE Solar 2, S.L.	7	181	—
Capital Reduction of the Company Tejo Energia - Producao e Distribuicao de Energia Electrica, S.A.	27.1	8	—
Returns from Shareholders of Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.	27.1	4	—
TOTAL		(355)	835

- Amortisations and drawdowns of non-current financial debt:

Millions of Euros	Notes	2025	2024
Drawdowns on Bank Loans and Credit Lines		—	225
Drawdowns on Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)		—	575
Other drawdowns		9	18
Other Amortisations		(26)	(40)
TOTAL	42.3	(17)	778

- Amortisations and drawdowns of current financial debt:

Millions of Euros	Notes	2025	2024
Drawdowns			
Issuance of Euro Commercial Paper (ECP)	42.3	4,440	1,265
Other Financial Liabilities		91	6
Amortisations			
Redemption of Euro Commercial Paper (ECP)	42.3	(4,090)	(1,265)
Repayment of credit lines with Crédito Enel Finance International N.V.	48.1.3	—	(3,000)
Payment for Rights of Use Contracts		(84)	(81)
Amortisation of Bank Loans and Credit Lines		(300)	(777)
Amortisation of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)		(204)	(178)
Other Financial Liabilities		(8)	(11)
TOTAL		(155)	(4,041)

- Dividends payable:

Millions of Euros	Notes	2025	2024
Dividends payable by the Parent Company	36.1.10 and 36.1.12	(1,389)	(1,058)
Dividends Paid to Non-Controlling Interests ⁽¹⁾		(71)	(14)
TOTAL		(1,460)	(1,072)

⁽¹⁾ Primarily to related to companies within Enel Green Power España, S.L.U.



48. Balances and related-party transactions

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

Key Management personnel of Endesa are those individuals who have the authority and responsibility for planning, directing, and controlling the activities of Endesa, either directly or indirectly, including any member of the Board of Directors.

Transactions between the Company and its Subsidiaries and Joint Operation Entities, which are related parties, are part of the Company's ordinary course of business in terms of their subject matter and conditions. They have therefore been eliminated from the consolidation process and are not detailed in this Note.

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

The amount of the transactions carried out with other parties related to certain members of the Board of Directors corresponds to the Company's normal business activities which were, in all cases, carried out on an arm's length basis.

All transactions with related parties are conducted on normal market terms and conditions.

In this respect, related-party transactions conducted by Endesa's subsidiaries adhere to the arm's length principle outlined in the Guidelines of the Organisation for Economic Co-operation and Development (OECD), the European Union (EU) Joint Transfer Pricing Forum, and the provisions of the Spanish Corporate Income Tax Law.

In accordance with the applicable regulations and recommendations, the pricing methodology to verify compliance with the arm's length principle must be based on the facts and circumstances of each transaction to ensure that it was conducted under terms that independent parties would have agreed under normal market conditions.

Whenever the circumstances surrounding the transactions warrant it, Endesa encourages the signing of Advance Pricing Agreements (APAs) with tax authorities to establish the applicable methodology.

48.1. Expenditure and income, and other transactions

In 2025 and 2024, the relevant balances and transactions with related parties were as follows:

48.1.1. Expenses and income

Millions of Euros	2025				
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Financial Expenses	127	—	—	—	127
Leases	—	—	—	—	—
Services Received	60	—	—	1	61
Purchase of Inventory	10	—	—	—	10
Other Expenses	77	—	—	—	77
Management or Collaboration Contracts	77	—	—	—	77
TOTAL EXPENSES	274	—	—	1	275
Financial Income	1	—	—	—	1
Received Dividends	—	—	—	—	—
Rendering of Services	5	—	—	—	5
Sales of Inventory	259	—	—	—	259
Other Income	4	—	—	—	4
Management or Collaboration Contracts	3	—	—	—	3
Leases	1	—	—	—	1
TOTAL INCOME	269	—	—	—	269





Millions of Euros	2024				
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Financial Expenses	199	—	—	—	199
Leases	—	—	—	—	—
Services Received	56	—	—	1	57
Purchase of Inventory	13	—	—	—	13
Other Expenses	81	—	—	—	81
Expenses for Financial Instruments Derived from Energy Commodities ⁽¹⁾	15	—	—	—	15
Power Purchases	6	—	—	—	6
Management or Collaboration Contracts	60	—	—	—	60
TOTAL EXPENSES	349	—	—	1	350
Financial Income	2	—	—	—	2
Received Dividends	—	—	—	—	—
Rendering of Services	5	—	—	—	5
Sales of Inventory	216	—	—	—	216
Other Income	22	—	—	—	22
Income from Financial Instruments Derived from Energy Commodities ⁽¹⁾	17	—	—	—	17
Energy Sales	—	—	—	—	—
Management or Collaboration Contracts	3	—	—	—	3
Leases	2	—	—	—	2
Others	—	—	—	—	—
TOTAL INCOME	245	—	—	—	245

⁽¹⁾ Includes €2 million, positive, recorded in the Consolidated Statement of Other Income.



48.1.2. Other transactions

Millions of Euros	Notes	31 December 2025				
		Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Financing Agreements: Loans and Capital Contributions (Lender)		—	1	—	—	1
Financing Agreements: Loans and Capital Contributions (Borrower)		6,022	—	—	—	6,022
Balance of Loans and Credit Lines Formalised and Drawn Down with Enel Finance International N.V.	48.1.3	3,522	—	—	—	3,522
Committed and Irrevocable Lines of Credit Not Drawn with Enel Finance International N.V.	42.4.1 and 48.1.3	2,500	—	—	—	2,500
Guarantees Provided	48.3.1	—	8	—	—	8
Guarantees Received ⁽²⁾	32.3	117	—	—	—	117
Commitments Made		4	—	—	—	4
Dividends and Other Distributions	36.1.10 and 36.1.12	974	1	—	—	975
Other Transactions ⁽²⁾		21	—	—	55 ⁽³⁾	76

⁽¹⁾ Includes the guarantee received from Enel, S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

⁽²⁾ Includes purchases of tangible, intangible, or other assets.

⁽³⁾ Corresponds to payments made to the Endesa employee Pension Plan during 2025.

Millions of Euros	Notes	31 December 2024				
		Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Financing Agreements: Loans and Capital Contributions (Lender)		—	1	—	—	1
Financing Agreements: Loans and Capital Contributions (Borrower)		5,646	—	—	—	5,646
Balance of Loans and Credit Lines Formalised and Drawn Down with Enel Finance International N.V.	48.1.3	3,521	—	—	—	3,521
Committed and Irrevocable Lines of Credit Not Drawn with Enel Finance International N.V.	42.4.1 and 48.1.3	2,125	—	—	—	2,125
Guarantees Provided	48.3.1	—	8	—	—	8
Guarantees Received ⁽¹⁾	32.3	132	—	—	—	132
Commitments Made		2	—	—	—	2
Dividends and Other Distributions	36.1.10 and 36.1.12	742	—	—	—	742
Other Transactions ⁽²⁾		22	—	—	67 ⁽³⁾	89

⁽¹⁾ Includes the guarantee received from Enel, S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

⁽²⁾ Includes purchases of tangible, intangible, or other assets.

⁽³⁾ Corresponds to payments made to the Endesa employee Pension Plan during 2024.

In years 2025 and 2024, the Directors, or persons acting on their behalf, did not engage in any transactions with the Company or other Subsidiaries that were outside the ordinary course of business or not on market terms.



48.1.3. Balance at year-end of the year

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

Millions of Euros		31 December 2025						
		Significant Shareholders			Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
		Enel Iberia, S.L.U.	Other Significant shareholders	Total				
	Notes							
Customers and Trade Debtors	33	115	38	153	—	—	—	153
Loans and Credits Granted		1	—	1	1	—	—	2
Other Receivables ⁽¹⁾		333	857	1,190	—	—	—	1,190
TOTAL DEBIT BALANCES		449	895	1,344	1	—	—	1,345
Suppliers and Trade Creditors		450 ⁽²⁾	178	628	—	—	—	628
Loans and Receivables ⁽³⁾		—	3,522	3,522	—	—	—	3,522
Other Payment Obligations ⁽¹⁾		214	—	214	—	—	—	214
TOTAL TAX PAYABLES		664	3,700	4,364	—	—	—	4,364

⁽¹⁾ These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel, S.p.A., represented in Spain by Enel Iberia, S.L.U. (see Note 3.2n).

⁽²⁾ Primarily includes the interim dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to €371 million (see Notes 36.1.10 and 41).

⁽³⁾ Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

Millions of Euros		31 December 2024						
		Significant Shareholders			Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
		Enel Iberia, S.L.U.	Other Significant shareholders	Total				
	Notes							
Customers and Trade Debtors	33	39	43	82	—	—	—	82
Loans and Credits Granted		—	—	—	1	—	—	1
Other Receivables ⁽¹⁾		261	3	264	—	—	—	264
TOTAL DEBIT BALANCES		300	46	346	1	—	—	347
Suppliers and Trade Creditors		527 ⁽²⁾	202	729	—	—	—	729
Loans and Receivables ⁽³⁾		—	3,521	3,521	—	—	—	3,521
Other Payment Obligations ⁽¹⁾		191	—	191	—	—	—	191
TOTAL TAX PAYABLES		718	3,723	4,441	—	—	—	4,441

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

⁽²⁾ Mainly includes the final dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. for an amount of €371 million.

⁽³⁾ Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

Enel Finance International N.V.

As of 31 December 2025 and 2024, the nominal value of Endesa's non-current and current financial debt with Enel Finance International, N.V. was as follows:

Millions of Euros	31 December 2025			31 December 2024			Terms and Conditions	Maturity
	Limit	Non-Current	Current	Limit	Non-Current	Current		
Credit Line with Enel Finance International, N.V. ⁽¹⁾	1,500	—	—	—	—	—	Margin of 76.5 bps and a Commitment Fee of 176 bps.	9 May 2030
Credit Line with Enel Finance International, N.V. ⁽¹⁾	—	—	—	1,125	—	—	Margin of 134 bps and a Commitment Fee of 23 bps.	9 May 2025
Credit Line with Enel Finance International, N.V. ⁽¹⁾	1,000	—	—	1,000	—	—	Margin of 63 bps and a Commitment Fee of 20 bps.	28 May 2028
Inter-company Loan with Enel Finance International, N.V.	1,650	1,650	—	1,650	1,650	—	Fixed Interest Rate of 2.017%	13 May 2027
Inter-company Loan with Enel Finance International, N.V.	1,875	1,875	—	1,875	1,875	—	Fixed Interest Rate of 4.263%	4 May 2028
TOTAL	6,025	3,525	—	5,650	3,525	—		

⁽¹⁾ Committed and irrevocable Credit Lines (see Note 42.4.1).

48.2. Associates, joint ventures, and joint operation entities

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

Millions of Euros	Notes	Associates		Joint Ventures		Joint Operation	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Customer Receivables from Sales and Services	33	6	4	—	—	1	1
Credits	29.1 and 42.1.1	61	62	9	4	7	8
Guarantees Granted		—	—	—	—	—	—

During 2025 and 2024, the transactions with Associates, Joint Ventures, and Joint Operation entities, not eliminated during the consolidation process, included:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income	10	8	2	2	5	6
Expenses	(11)	(5)	(28)	(27)	(40)	(44)



48.3. Directors and Senior Management

48.3.1. Remuneration of the Board of Directors

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

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

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

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

The remuneration outlined in the preceding section, arising from membership on the Board of Directors, shall be compatible with other forms of remuneration, compensation, contributions to social security systems, or any other professional or employment-related remuneration items that Directors are entitled to for any other executive, advisory, or representative roles they may undertake for the Company, aside from the supervisory and collective decision-making duties as Directors, which are subject to the applicable legal framework.

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

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

- During the years 2025 and 2024 the fixed monthly compensation for each Director has been €15.6 thousand gross.
- The fees for attending the meetings of the Board of Directors, the Appointments and Remunerations Committee (ARC), the Audit and Compliance Committee (ACC), and the Sustainability and Governance Committee, amounted to €1.5 thousand gross each for the years 2025 and 2024.
- Besides the remuneration specified for the members of the Board of Directors, the following remuneration criteria have been established for the positions specified:
 - The non-executive Chairman of the Board of Directors shall receive a fixed monthly compensation of €50 thousand gross (instead of the fixed monthly compensation of €15.6 thousand gross foreseen for the other members).
 - Chairman of the Audit and Compliance Committee (ACC): will receive a fixed monthly allowance of €5 thousand gross in 2025 and €5 thousand gross in 2024 (in addition to the fixed monthly allowance as a member).
 - The Chairs of the Appointments and Remunerations Committee and the Sustainability and Corporate Governance Committee will receive a fixed monthly compensation of €3 thousand gross in 2025 and €3 thousand gross in 2024 (in addition to the fixed monthly compensation as a member).
- In addition, the members of the Board of Directors, Executive Directors, for the performance of duties in the Company other than those of Director, receive remuneration in accordance with the salary structure of Endesa's Senior Management, of which the main items are as follows:
 - Fixed annual remuneration: monthly cash compensation linked to the complexity and responsibility of the duties assigned.
 - Short-term variable remuneration: non-guaranteed cash remuneration contingent on achieving annual targets determined by the Company's established evaluation systems.

- Long-term variable remuneration: non-guaranteed cash and equity remuneration contingent on achieving multi-annual targets.
- Employee benefits: compensation, typically non-monetary, received under specific requirements or special conditions determined voluntarily, legally, contractually, or by convention.

Remuneration earned by Directors

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

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

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

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

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

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

⁽⁵⁾ Includes remuneration in kind and life insurance.



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

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

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

⁽¹⁾ Left on 23 April 2024.

⁽²⁾ Joined on 24 April 2024.

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

Variable remuneration in cash

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

Thousands of Euros	2025		2024	
	Current	Long-Term	Current	Long-Term
Mr José Damián Bogas Gálvez	639	243	499	299
TOTAL	639	243⁽¹⁾	499	299⁽²⁾

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

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

Long-term savings systems

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

Other items

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

Life and accident insurance premiums

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

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

Advances and loans

As of 31 December 2025, the Executive Director has a loan of 230 thousand euros gross with an average interest rate of 2.975% (230 thousand euros gross as of 31 December 2024 with an average interest rate of 4.121%), and an interest-free loan of 421 thousand euros gross (421 thousand euros gross as of 31 December 2024) (the interest subsidy is considered remuneration in kind) (See Note 48.1.2).

Pension funds and plans: accrued benefits

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

Guarantees granted by the Company to the Executive Director

As of 31 December 2025, with regard to remuneration, the Company has guarantees in place as a surety in favour of the Chief Executive Officer for the amount of €7,787 thousand net to secure his early retirement entitlements (€7,575 thousand net as of 31 December 2024) (see Notes 48.1.2 and 48.3.3).





48.3.2. Remuneration of Senior Management

Identification of the members of Senior Management who are not also Executive Directors.

Name	Members of Senior Management 2025
	Position ⁽¹⁾
Mr Francisco de Borja Acha Besga	General Secretary and Secretary to the Board of Directors and General Manager – Legal and Corporate Affairs Consultancy
Mr Pablo Azcoitia Lorente ⁽⁶⁾	General Manager of Real Estate and General Services
Mr Paolo Bondi	General Manager of People and Organisation
Mr Gonzalo Carbó de Haya	General Manager of Nuclear
Mr José Casas Marín	General Manager of Institutional Relations, Regulation, and Sustainability
Mr Davide Ciciliato	General Manager of Commercialisation
Ms Patricia Fernández Salís ⁽⁵⁾	General Manager of Audit
Mr Juan Antonio Garrido Rodríguez ⁽³⁾	General Manager of ICT Digital Solutions
Mr Rafael González Sánchez	General Manager of Generation
Ms María Lacasa Marquina	General Manager of Communication
Ms Maria Malaxechevarria Grande ⁽⁴⁾	General Manager of Sustainability
Mr Manuel Fernando Marín Guzmán ⁽²⁾	General Manager of ICT Digital Solutions
Mr Ignacio Mateo Montoya	General Manager of Procurement
Mr Juan María Moreno Mellado	General Manager of Energy Management
Mr Marco Palermo	General Manager of Administration, Finance and Control
Mr Florencio José Retortillo Rodríguez ⁽⁷⁾	General Manager of Security
Mr José Manuel Revuelta Mediavilla	General Manager of Infrastructure and Networks

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

⁽²⁾ Resigned on 30 April 2025.

⁽³⁾ Joined on 1 May 2025.

⁽⁴⁾ Resigned on 30 September 2025.

⁽⁵⁾ Ms Patricia Fernández Salís was replaced as General Director of Audit by Mr Eugenio Belinchón Güeto with effect from 1 January 2026.

⁽⁶⁾ Mr Pablo Azcoitia Lorente was replaced as General Manager of Real Estate and General Services by Ms. Patricia Fernández Salís, effective 1 January 2026.

⁽⁷⁾ Mr Florencio Retortillo Rodríguez was replaced as General Manager of Security by Mr Miguel Ángel García López with effect from 1 February 2026.

Members of Senior Management 2024	
Name	Position ⁽¹⁾
Mr Francisco de Borja Acha Besga	General Secretary and Secretary to the Board of Directors and General Manager – Legal and Corporate Affairs Consultancy
Mr Pablo Azcoitia Lorente	General Manager of Real Estate and General Services
Mr Paolo Bondi	General Manager of People and Organisation
Mr Gonzalo Carbó de Haya	General Manager of Nuclear
Mr José Casas Marín	General Manager of Institutional Relations and Regulation
Mr Davide Ciciliato ⁽⁵⁾	General Manager of Commercialisation
Ms Patricia Fernández Salís	General Manager of Audit
Mr Rafael González Sánchez	General Manager of Generation
Mr Ignacio Jiménez Soler ⁽⁴⁾	General Manager of Communication
Ms María Lacasa Marquina ⁽³⁾	General Manager of Communication
Ms María Malaxechevarría Grande	General Manager of Sustainability
Mr Manuel Fernando Marín Guzmán	General Manager of ICT Digital Solutions
Mr Ignacio Mateo Montoya	General Manager of Procurement
Mr Juan María Moreno Mellado	General Manager of Energy Management
Mr Marco Palermo	General Manager of Administration, Finance and Control
Mr Florencio José Retortillo Rodríguez ⁽⁶⁾	General Manager of Security
Mr José Manuel Revuelta Mediavilla	General Manager of Infrastructure and Networks
Mr Javier Uriarte Monereo ⁽²⁾	General Manager of Commercialisation

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

⁽²⁾ Resigned on 31 May 2024.

⁽³⁾ Joined on 1 July 2024.

⁽⁴⁾ Resigned on 30 June 2024.

⁽⁵⁾ Joined on 1 June 2024.

⁽⁶⁾ Joined on 1 July 2024.

Remuneration of Senior Management

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

Thousands of Euros	Remuneration received			
	In the Company		For Membership on Boards of Directors of Endesa Group Companies	
			2025	2024
Fixed Remuneration	5,231 ⁽¹⁾	5,287 ⁽²⁾	—	—
Variable Remuneration	3,521 ⁽³⁾	3,677 ⁽⁴⁾	—	—
Attendance Fees	—	—	—	—
Statutory Benefits	—	—	—	—
Stock Options and Other Financial Instruments	1,159 ⁽⁵⁾	1,164 ⁽⁶⁾	—	—
Others	392 ⁽⁷⁾	3,744 ⁽⁷⁾	—	—
TOTAL	10,303	13,872	—	—

⁽¹⁾ The remuneration received by Senior Management includes the amount relating to the discount for the purchase of shares, €120 thousand, and the discount corresponding to the canteen of €4 thousand, under the Flexible Remuneration Plan.

⁽²⁾ The remuneration received by Senior Management includes the amount relating to the discount for the purchase of shares, €84 thousand, and the discount corresponding to the canteen of €6 thousand, under the Flexible Remuneration Plan.

⁽³⁾ Corresponding to short-term variable compensation, and one-third of the long-term variable compensation relating to the 2023-2025, 2024-2026, and 2025-2027 Strategic Incentive Plans. The consolidated payment in 2023 amounted to €3,806 thousand, comprising short-term variable compensation (€2,342 thousand) and long-term variable compensation (€1,464 thousand). In 2025, the effective payment of 70% of the 2021-2023 Strategic Incentive Plan was consolidated, along with the right to payment of 30% of the 2022-2024 Strategic Incentive Plan.

⁽⁴⁾ Corresponding to short-term variable compensation, and one-third of the long-term variable compensation relating to the 2022-2024, 2023-2025, and 2024-2026 Strategic Incentive Plans. The consolidated payment in 2024 amounted to €3,591 thousand, comprising short-term variable compensation (€2,456 thousand) and long-term variable compensation (€1,135 thousand). In 2024, the effective payment of 70% of the 2020-2022 Strategic Incentive Plan was consolidated, along with the right to payment of 30% of the 2021-2023 Strategic Incentive Plan.

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

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

⁽⁷⁾ Other items include payments in kind and severance pay.



Thousands of Euros	Other Benefits			
	In the Company		For Membership on Boards of Directors of Endesa Group Companies	
			2025	2024
Advances	554	540	—	—
Loans Granted	—	—	—	—
Pension Funds and Plans: Contributions	705	692	—	—
Pension Funds and Plans: Accrued Benefits	17,862	15,781	—	—
Life and Accident Insurance Premiums	133	189	—	—

Guarantees granted by the Company to Senior Management

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

48.3.3. Guarantee clauses: Board of Directors and Senior Management

Guarantee Clauses in the Event of Dismissal or Change of Control

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

The Chief Executive Officer's contract does not provide for severance pay. However, when the Chief Executive Officer ceases to hold his position, his prior employment agreement as a senior manager, which was suspended upon his appointment as Chief Executive Officer, will automatically terminate. In this case, upon termination of his employment as a Senior Manager, Mr José Damián Bogas Gálvez will be entitled to a net payment of €7,787 thousand. This amount is the gross compensation he has accrued less withholdings for Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas - IRPF*) and, where applicable, Social Security contributions applicable on the date of payment. This amount will

be adjusted for inflation based on the previous year's Consumer Price Index (CPI).

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

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

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

These clauses provide for the following:

Clauses	Terms
Termination	- By mutual agreement: Compensation of 1 to 3 times the annual remuneration, depending on the case. Endesa's Directors' Remuneration Policy for 2024-2027 establishes a maximum limit on termination payments for new Senior Management and Executive Directors. This limit is equal to two years of total annual accrued remuneration, including any amounts that have not previously been consolidated from long-term savings plans and payments under post-employment non-complete agreements, applicable in any case, under the same terms, to contracts with Executive Directors. - By unilateral decision of Management: No right to compensation, unless the resignation is due to a serious and culpable breach of the Company's obligations, a substantial reduction in duties and responsibilities (constructive dismissal), a change of control, or other grounds for severance pay as provided for in Royal Decree 1382/1985, of 1 August. - By the Company's decision: Compensation as described in the first point. - By decision of the Company, based on the Manager's grossly fraudulent and culpable conduct in the performance of their duties: No right to compensation. These conditions are alternatives to those arising from changes to the existing employment relationship or from termination due to early retirement for Senior Managers.
Post-Contractual Non-Compete Agreement	In the vast majority of contracts, the outgoing Senior Manager is required not to engage in any activity that competes with Endesa for a period of two years following termination, in exchange for which they are entitled to a payment of up to one year's fixed remuneration.

As of 31 December 2025 and 2024, eleven Executive Directors and Senior Managers had guarantee clauses in their contracts.

48.3.4. Other Disclosures concerning the Board of Directors

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

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

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

31 December 2024				
Director's Name	Company Tax ID or VAT number	Company Name	Holding (%)	Positions
Mr Flavio Cattaneo	00811720580	Enel, S.p.A.	0.02852455	Chief Executive Officer and General Manager
Mr Flavio Cattaneo	B85721025	Enel Iberia, S.L.U.	—	Chairman
Mr José Damián Bogas Gálvez	B85721025	Enel Iberia, S.L.U.	—	Director
Mr Stefano de Angelis	00811720580	Enel, S.p.A.	—	Manager – Administration, Finance and Control
Mr Gianni Vittorio Armani	00811720580	Enel, S.p.A.	—	Director of Enel Grids, S.r.l.
Mr Gianni Vittorio Armani	00811720580	Enel, S.p.A.	—	Sole Director of Enel Grids, S.r.l.
Ms Francesca Gostinelli	00811720580	Enel, S.p.A.	0.00030761	Global Head of Enel X Retail
Ms Michela Mossini	00811720580	Enel, S.p.A.	0.00005312	Manager of the Chief Executive Officer's Office and Strategy
Ms Elisabetta Colacchia	00811720580	Enel, S.p.A.	0.00010525	Director of People and Organisation



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

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

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

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

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

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

Once the Strategic Incentive accrual period has ended, entitlement to payment will only arise in the event of retirement, termination of a fixed-term contract or death, with payment being made at the appropriate time. For those Strategic Incentive Plans in which the accrual has

not ended, only the amount corresponding to the Base Amount of the Incentive that has been assigned, '*pro rata temporis*' until the date of termination of the contractual relationship, when the Exercise Conditions are met for departures due to retirement or termination of the fixed-term contract.

2023-2025 Strategic Incentive Plan

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

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

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

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

Therefore, the accrual of the '2023–2025 Strategic Incentive Plan' is linked to the fulfilment of four targets during the performance period, which shall be three years running from 1 January 2023:

	Objectives	Weighting
Accrual of 2023–2025 Strategic Incentive	1. Performance of the average 'Total Shareholder Return (TSR)' of Endesa, S.A. in relation to the performance of the average TSR of the EuroStoxx Utilities index, selected as the benchmark for the peer group.	50 %
	2. 'Return on Invested Capital' ⁽¹⁾ target – WACC 'Weighted Average Cost of Capital' represented through the relationship between NOPAT (Ordinary EBIT excluding tax effect) ⁽²⁾ and Average Net Invested Capital (Average NIC) ⁽³⁾ less WACC.	30 %
	3. Reduction in Endesa's carbon dioxide (CO ₂) emissions in Spain and Portugal by 2025 (see Note 5.1).	10 %
	4. Percentage of women in succession planning for management in 2025.	10 %

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

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

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

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

2024–2026 Strategic Incentive Plan

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

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

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

	Objectives	Weighting
Accrual of 2024–2026 Strategic Incentive	1. Performance of the average 'Total Shareholder Return (TSR)' ⁽¹⁾ of Endesa, S.A. in relation to the performance of the average TSR ⁽¹⁾ of the EuroStoxx Utilities index, selected as the benchmark for the peer Group during the 2024–2026 period.	45 %
	2. ROIC Target ('Return on Invested Capital') ⁽²⁾ – WACC ('Weighted Average Cost of Capital') represented by the ratio between NOPAT (Ordinary EBIT excluding tax effect) ⁽³⁾ and average Net Invested Capital (NIC) ⁽⁴⁾ less WACC.	30 %
	3. Reduction of carbon dioxide (CO ₂) emissions: reduction of Endesa's specific carbon dioxide (CO ₂) emissions (gCO ₂ /kWh) in 2026 based on the evolution of the thermal gap in the Spanish peninsular Electrical System (see Note 5.1).	15 %
	4. Percentage of Female Managers and Middle Managers in relation to the total number of Managers and Middle Managers by 2026.	10 %

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

⁽²⁾ Return on Invested Capital (ROIC) (%) = Ordinary Operating Income without tax effect (Ordinary EBIT without tax effect) / Average Net Invested Capital (Average NIC).

⁽³⁾ Ordinary Operating Profit excluding tax effect (Ordinary EBIT excluding tax effect) (Millions of Euros) = Operating Profit (EBIT).

⁽⁴⁾ Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt) n + (Equity + Net Financial Debt) n-1) / 2.

2025-2027 Strategic Incentive Plan

On 29 April 2025, the General Shareholder's Meeting of Endesa, S.A. approved a long-term variable remuneration scheme known as the '2025-2027 Strategic Incentive Plan'.

The purpose and characteristics of this Plan are identical to those of the '2023-2025 Strategic Incentive Plan'

and the '2024-2026 Strategic Incentive Plan' described in the previous sections, with the differences being the performance period and the targets linked to its accrual.

In accordance with the above, the accrual of the 'Strategic Incentive Plan 2025-2027' is linked to the achievement of 5 objectives during the performance period, which will be 3 years, starting 1 January 2025:

	Objectives	Weighting
Accrual of 2025-2027 Strategic Incentive	1. Performance of the average 'Total Shareholder Return (TSR)' ⁽¹⁾ of Endesa, S.A. in relation to the performance of the average TSR ⁽¹⁾ of the EuroStoxx Utilities index, selected as the benchmark for the peer group during the 2025-2027 period.	45 %
	2. Return on Average Capital Employed (ROACE) target ⁽²⁾ represented in cumulative form in the 2025-2027 period. This objective represents the relationship between the Ordinary Operating Profit (EBIT) ⁽³⁾ and the Average Net Invested Capital (ANIC) ⁽⁴⁾ in cumulative form in the 2025-2027 period.	10 %
	3. 'Earnings per Share (EPS)' represented by the ratio between the ordinary net profit in 2027 and the total number of outstanding shares.	20 %
	4 Reduction of carbon dioxide (CO ₂) emissions: reduction of Endesa's specific carbon dioxide (CO ₂) emissions (gCO ₂ /kWh) in 2027 based on the evolution of the thermal gap in the Spanish peninsular Electrical System (see Note 5.1).	15 %
	5. Percentage of Female Managers and Middle Managers in relation to the total number of Managers and Middle Managers by 2027.	10 %

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

⁽²⁾ 'Return On Average Capital Employed' (ROACE) (%) = Ordinary EBIT/Average Net Invested Capital (Average NIC).

⁽³⁾ Operating Profit (EBIT) adjusted for unbudgeted extraordinary effects.

⁽⁴⁾ Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt) n + (Equity + Net Financial Debt) n-1) / 2.

The amount accrued during the 2025 financial year for the current Plans was €4 million gross (€4 million gross in the 2024 financial year, relating to the 2022-2024, 2023-2025 and 2024-2026 Strategic Incentive Plans), with €2 million gross corresponding to the estimate of share-based payments to be settled in equity instruments (€2 million

gross in the 2024 financial year, relating to the 2022-2024, 2023-2025 and 2024-2026 Strategic Incentive Plans).

The heading 'Other Equity Instruments' in the Consolidated Statement of Financial Position includes the movements for the 2025 financial year, with a balance of €5 million as at 31 December 2025 (€5 million as at 31 December 2024).

49. Purchase commitments and guarantees issued to third parties and other commitments

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

Millions of Euros	Notes	31 December 2025	31 December 2024
Guarantees Issued to Third Parties:			
Tangible Fixed Assets Pledged as Collateral for Financing Received	21.4, 36.1.13 and 42.4.3	25	32
Short and Long-Term Gas Contracts		278	293
Energy Contracts		119	112
Contracts for Operating in Financial Markets		40	40
Supply Contracts for Property, Plant, and Equipment and Other Inventories		—	47
Associated Companies, Joint Ventures, and Joint Operating Entities	48.2	—	—
TOTAL ⁽¹⁾		462	524
Future Purchase Commitments:			
Property, Plant and Equipment	21.2	826	875
Intangible Assets	24.2	13	25
Financial Assets	42.1.4	—	—
Acquisition of Subsidiaries	7 and 54	92	1,000
Rendering of Services	28.1	37	19
Purchases of Energy Commodities and Others	32.3	12,703	18,252
Energy Commodities		12,369	18,150
Carbon Dioxide (CO ₂) Emission Allowances		316	34
Other Inventories		18	68
TOTAL		13,671	20,171

⁽¹⁾ Excludes bank guarantees to third parties.

Endesa considers that the additional liabilities, if any, that could arise from outstanding bank guarantees at 31 December 2025 would not be significant.

There are no additional commitments beyond those described in Notes 7, 21, 24, 28, 32, 42.1.4 and 54 of these Consolidated Financial Statements.

The Directors of the parent company consider that it will be able to meet these commitments and therefore estimate that no significant contingencies will arise for this reason.



50. Remuneration to auditors

As of 31 December 2025 and 2024, the fees incurred for services rendered by KPMG Auditores, S.L. and other entities within its network, regardless of the billing date, are as follows:

Thousands of Euros	2025	2024
For Audit Services	2,144	2,122
For other Accounting Verification Services	839	752
For other Services ⁽²⁾	303	200
TOTAL	3,296	3,074

⁽¹⁾ Primarily related to limited reviews of Interim Financial Statements, as well as assurance and verification reports.

⁽²⁾ Primarily related to agreed-upon procedure reports.



51. Workforce

51.1. Final workforce

Final workforce details for Endesa are as follows:

Number of Employees	Final Workforce					
	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Managers	145	42	187	149	43	192
Middle Management	2,356	1,347	3,703	2,394	1,352	3,746
Administration and Management Personnel and Workers	4,043	1,013	5,056	3,973	1,003	4,976
TOTAL EMPLOYEES	6,544	2,402	8,946	6,516	2,398	8,914

Number of Employees	Final Workforce					
	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
 Generation and Commercialisation	3,545	1,205	4,750	3,592	1,220	4,812
 Distribution	2,361	557	2,918	2,263	520	2,783
 Structure and others ⁽¹⁾	638	640	1,278	661	658	1,319
TOTAL EMPLOYEES	6,544	2,402	8,946	6,516	2,398	8,914

⁽¹⁾ Structure and Services.

Number of Employees	Final Workforce					
	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Under 30 years old	324	144	468	280	143	423
Between 30 and 50 years old	3,460	1,387	4,847	3,624	1,478	5,102
Over 50 years old	2,760	871	3,631	2,612	777	3,389
TOTAL EMPLOYEES	6,544	2,402	8,946	6,516	2,398	8,914

Number of Employees	Final Workforce					
	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Spain	6,529	2,387	8,916	6,501	2,384	8,885
Portugal	15	15	30	15	14	29
TOTAL EMPLOYEES	6,544	2,402	8,946	6,516	2,398	8,914



51.2. Average workforce

Average workforce details for Endesa are as follows:

Number of Employees	Average headcount					
	2025			2024		
	Men	Women	Total	Men	Women	Total
Managers	147	42	189	154	42	196
Middle Management	2,374	1,340	3,714	2,392	1,332	3,724
Administration and Management Personnel and Workers	3,976	999	4,975	3,901	995	4,896
TOTAL EMPLOYEES	6,497	2,381	8,878	6,447	2,369	8,816

Number of Employees	Average headcount					
	2025			2024		
	Men	Women	Total	Men	Women	Total
 Generation and Commercialisation	3,565	1,199	4,764	3,600	1,227	4,827
 Distribution	2,280	535	2,815	2,192	491	2,683
 Structure and others ⁽¹⁾	652	647	1,299	655	651	1,306
TOTAL EMPLOYEES	6,497	2,381	8,878	6,447	2,369	8,816

⁽¹⁾ Structure and Services.

In 2025 and 2024, the average number of employees in the Joint Operation Entities was 740 and 749, respectively.

- The details of the average number of employees in 2025 and 2024 with a disability of 33% or greater are as follows:

Number of Employees	Average Workforce with Disabilities ⁽¹⁾					
	2025			2024		
	Men	Women	Total	Men	Women	Total
Managers	1	—	1	1	—	1
Middle Management	27	9	36	29	7	36
Administration and Management Personnel and Workers	46	14	60	42	15	57
TOTAL EMPLOYEES	74	23	97	72	22	94

⁽¹⁾ Greater than or equal to 33%.

Number of Employees	Average Workforce with Disabilities ⁽¹⁾					
	2025			2024		
	Men	Women	Total	Men	Women	Total
 Generation and Commercialisation	35	10	45	32	11	43
 Distribution	24	2	26	24	2	26
 Structure and others ⁽²⁾	15	11	26	16	9	25
TOTAL EMPLOYEES	74	23	97	72	22	94

⁽¹⁾ Greater than or equal to 33%.

⁽²⁾ Structure and Services.

52. Provisions, contingent assets and liabilities

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

- There is only one legal proceeding still pending arising from the forest fire that occurred in Aguilar de Segarra (Barcelona) on 18 July 1998 (P.O. 255/2018). On 26 January 2026, the ruling of the Provincial Court of Barcelona of 12 December 2025 was notified, confirming the ruling of the court of first instance. We are awaiting confirmation of its finality or any appeals against it.
- The administrative authorisations for the Peña del Gato and Valdesamario wind farms, owned by Energías Especiales del Alto Ulla, S.A.U. (a 100% subsidiary of Enel Green Power España, S.L.U.), were annulled by the Supreme Court rulings of 13 July 2015 and 5 May 2017, respectively, due to improper handling of the Environmental Impact Assessment (EIA) process. Additionally, the municipal licenses granted by the municipalities of Valdesamario and Riello for the Valdesamario wind farm were also annulled for the same reason (Rulings from the High Court of Justice of Castile and Leon on 26 June 2017, and from the Administrative Court of Leon on 30 May 2017, both final), along with the evacuation infrastructures for the wind farms (Rulings from the High Court of Justice of Castile and Leon on 13 and 19 March 2018). These were challenged before the Supreme Court by its owner, Promociones Energéticas del Bierzo, S.L.U. (a 100% subsidiary of Enel Green Power España, S.L.U.). However, the Supreme Court decided not to admit the 3 appeals through Orders dated 20 December 2018 and 31 January 2019). The approval of the Ponjos electrical transformation sub-station (ETS) project was also annulled in a Ruling from the Administrative Court 1 of Leon on 31 May 2017, which was challenged by Promociones Energéticas del Bierzo, S.L.U., and subsequently appealed. The Appeal was upheld in the Ruling of the High Court of Justice of Castile and Leon on 1 July 2021. A new administrative authorisation

for the Peña del Gato wind farm was granted on 8 May 2017, after the project was resubmitted to address the deficiencies in its environmental assessment. The facilities began operating with 14 turbines on 3 January 2018, and the remaining 11 turbines were brought online on 4 April 2018, after a modified permit for woodland use was received, in line with the new authorisation. In the enforcement phase of the court Ruling, the High Court of Justice of Castile and Leon annulled the new administrative authorisation granted on 30 July 2018, as it was deemed to have issued with the intention of circumventing the High Court of Justice of Castile and Leon's Ruling of 13 July 2015. An Appeal for reconsideration was filed against the Ruling by the regional Government of Castile and Leon and Energías Especiales del Alto Ulla, S.A.U., which was dismissed in a Ruling on 21 December 2018. Energías Especiales del Alto Ulla, S.A.U. subsequently filed an Appeal in cassation with the Supreme Court, which was inadmissible as per the Order published on 3 July 2019.

As a result of the suspension of the evacuation infrastructure, the Peña del Gato wind farm was forced to halt operations again in May 2019. On 26 October 2021, Energías Especiales del Alto Ulla, S.A.U. was notified of a submission to the High Court of Justice of Castile and Leon by the association '*Plataforma para la Defensa de la Cordillera Cantábrica*' ('Platform for the Defence of the Cantabrian Mountain Range'), requesting the suspension of the new administrative authorisation proceedings and an environmental expert assessment. This was part of the enforcement phase of the court Ruling that annulled the Peña del Gato wind farm's administrative authorisation. Both Energías Especiales del Alto Ulla, S.A.U. and the regional Government of Castile and Leon opposed the request, which was rejected by the High Court of Justice of Castile and Leon in an Order on 10 February 2022. On 24 May 2022, a new administrative authorisation and Environmental Impact Assessment (EIA) were obtained for the Peña



del Gato and Valdesamario wind farms, as well as the associated evacuation infrastructure. Appeals were subsequently filed against these authorisations by several environmental associations, but were dismissed by the regional Government of Castile and Leon. On 20 January 2023, Energías Especiales del Alto Ulla, S.A.U. was notified that the association '*Plataforma para la Defensa de la Cordillera Cantábrica*' has filed, before the Contentious-Administrative Court of León, two contentious-administrative appeals against the dismissal of the appeals against the administrative authorisation and Environmental Impact Statement (DIA) of the Valdesamario and Peña del Gato wind farms. The appeal against the Peña del Gato wind farm was partially upheld by the ruling of 8 October 2025 of the Administrative Court No. 3 of León, which annuls and renders null and void the administrative authorisation and Environmental Impact Statement (EIS) of the farm, dismissing the request for dismantling. Appeals against this ruling have been lodged with the High Court of Justice of Castile and León by Energías Especiales del Alto Ulla, S.A.U. and the Regional Government of Castile and León, which have been admitted for processing and are in the initial stages of processing. The appeal against the Valdesamario wind farm is pending judgement.

- In June 2017, the Competition Directorate of the CNMC decided to initiate a 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 to the Small Consumer (VPSC) or the TUR to advertise the services offered by Endesa's deregulated retailer.

Following the investigation of the sanctioning proceeding, the proposal for Resolution was sent, and the relevant allegations were submitted by Energía XXI Comercializadora de Referencia, S.L.U. On 20 June 2019, a Resolution was issued by the Spanish National Markets and Competition Commission (CNMC) imposing a fine of approximately Euro 5 million on Energía XXI Comercializadora de Referencia, S.L.U. for an alleged act of unfair competition contrary to Article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC) and Article 4 of Law 3/1991, of 10 January, on Unfair Competition (LCD).

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

On 31 July 2019, Energía XXI Comercializadora de Referencia, S.L.U. filed a contentious-administrative Appeal before the National Court, requesting a cautionary suspension of the execution of the sanctioning Resolution, among others, because it believes that (i) the CNMC based its conclusions on mere unproven presumptions, (ii) the conduct of Energía XXI Comercializadora de Referencia, S.L.U. does not meet the necessary requirements to be considered an act contrary to good faith, and (iii) it has not been proven that the alleged conduct had an impact on competition and public interest that would be subject to sanctions under Article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC).

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

- On 14 December 2020, the Competition Directorate of the CNMC notified Enel Green Power España, S.L.U. and its parent company, Endesa Generación, S.A.U., of the commencement of disciplinary proceedings for alleged abuse of a dominant position by Enel Green Power España, S.L.U. in the market for access and connection to the transmission grid at certain nodes, impacting the related electricity generation market. According to the CNMC, Enel Green Power España, S.L.U. allegedly exploited its status as the Single Node Interlocutor (*Interlocutor Único de Nudo* - IUN) to favour companies within its own group to the detriment of third-party generators.

Enel Green Power España, S.L.U. submitted representations stating that it does not hold a dominant position in the market for access and connection to the transmission grid, nor does the role of the IUN have any decision-making powers or discretion in the process of grid access applications, as has been acknowledged by the CNMC in numerous cases and is stipulated in the sector regulations that grant the System Operator the exclusive authority to handle and analyse connection requests to the transmission grid. Furthermore, Enel Green Power España, S.L.U. contends that no exclusionary effect or market closure has occurred, and therefore, the alleged abusive practice should be outright dismissed, as it does not meet the criteria set out in Article 2 of Law 15/2007, of 3 July, on the Defence of Competition (LDC). Following the investigation of the sanctioning proceeding, the proposal for Resolution was sent, and the relevant allegations were submitted by Enel Green Power España, S.L.U. On 10 June 2022, the CNMC issued a sanctioning Resolution imposing fines totalling €5 million on Enel Green Power España, S.L.U. and, jointly and severally, on its parent company Endesa Generación, S.A.U., for two very serious infringements contrary to Article 2 of Law 15/2007, of 3 July, on the Defence of Competition (LDC). These infringements involved alleged abuse of a dominant position by Enel Green Power España, S.L.U., in its capacity as an IUN, in the market for access and connection to the transmission grid at the Tajo de la Encantada and Lastras substations. On 29 July 2022, Enel Green Power España, S.L.U. and Endesa Generación, S.A.U. filed an appeal with the National High Court against the sanctioning resolution of 10 June 2022 and concurrently requested the provisional suspension of the third section of the operative part of the resolution concerning the payment of the imposed fines. By Order of 13 December 2022, the National Court suspended the enforcement of the fine. With the necessary procedural steps now completed, the case is awaiting the scheduling of a date for deliberation and ruling.

- Royal Decree Law 17/2021, of 14 September, on urgent measures to mitigate the impact of soaring natural gas prices on the retail gas and electricity markets, established a mechanism for reducing the excess remuneration of infra-marginal and non-emitting electricity generation facilities, in proportion to the greater income obtained by them as a result of the

incorporation into electricity prices on the wholesale market of the value of the price of natural gas by marginal emitting technologies.

Pursuant to the provision of this Royal Decree Law, the System Operator is responsible for the monthly settlement of the amount calculated according to the established methodology. The payment is due from the generating companies that own the affected facilities, or from the retailers if the energy produced is bilaterally traded within the same Group of companies.

Previously, on a monthly basis, each company or Group of companies could declare energy exempt from reduction, covered by a forward contracting instrument that met the requirements in force at the time (which have varied with successive Royal Decree Laws modifying the original regulation).

In accordance with the above, throughout 2023, Endesa declared the energy exempt that meets the legally established requirements, paid the amounts of the settlements issued by the System Operator, and, without prejudice to these payments, contested those it deemed non-compliant with current legislation.

The CNMC is tasked with the checking and verification of this mechanism. Accordingly, on 18 July 2022, it initiated a procedure to verify Endesa's settlements for the period from 16 September 2021 to 31 March 2022. This process concluded with a resolution from the CNMC on 18 April 2024. This Resolution, which initially resulted in a payment obligation of €5 million for Endesa, was appealed by Endesa before the National High Court.

In turn, against the said Resolution of the Spanish National Markets and Competition Commission (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 Markets and Competition Commission (CNMC) would take into account certain data provided by Endesa and correct, consequently, the volume of energy declared exempt from payment of the reduction scheme. On 14 September 2024, a Resolution by the CNMC, dated 10 October 2024, was notified. It granted the request and recognising an amount of €4 million



in favour of Endesa. As a result, the amount claimed by Endesa in its appeal against the CNMC's Resolution of 18 April 2024 is currently €1 million (instead of the initially claimed €5 million).

In July 2025, the Spanish National Markets and Competition Commission (CNMC) has sent a request for information in the context of the verification and checking procedure for Endesa's settlements for the second period between April 2022 and December 2023. Given the complexity of the regulation, its successive amendments, and the lack of established general and public criteria that could provide greater legal certainty regarding the application of Royal Decree Law 17/2021 of 14 September, as well as the discrepancies noted in the previous verification period, it is currently not possible to predict a final outcome. The emergence of impacts on the amount of the final sums to be settled for the period from April 2022 to December 2023 cannot be ruled out. Regarding the 2023 and 2022 years, Endesa made payments under Royal Decree Law 17/2021, of 14 September, amounting to €119 million and €9 million, respectively.

- In September 2022, Edistribución Redes Digitales, S.L.U. filed an Appeal before the Supreme Court against Order TED/749/2022, of 27 July, which approves the incentive

or penalty for reducing losses in the distribution network for 2016, modifies the base remuneration for 2016 for several companies, and approves the remuneration for electricity retailers for the years 2017, 2018, and 2019.

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

On 19 November 2025, the Supreme Court issued a ruling partially upholding the appeal filed by Edistribución Redes Digitales S.L.U., declaring the partial nullity of Order TED/749/2022, of 27 July, which was appealed, among other issues, on the grounds that (i) pursuant to Article 11 of Royal Decree 1048/2013, of 30 December, negative values should not be assigned to the Remuneration for Operation and Maintenance Linked to Electrical Assets (ROMLAE) (i.e., remuneration for operating and maintenance costs that are not directly linked to electrical assets).

The aforementioned Order is also declared partially null and void (ii) due to the non-recognition of certain items of the Operating Base Investments (IBO) (i.e., non-recognition of certain items relating to remuneration for investments not directly linked to electrical assets). Finally, the partial nullity of the Order for (iii) applying a double deduction of the subsidies received in 2015, as well as (iv) for the incorrect application (contrary to the provisions of Article 34 of Royal Decree 1048/2013, of 30 December) of penalties for losses in the network in 2016. In view of the above, the Supreme Court orders the Administration to make the corresponding adjustments in accordance with the fourth and sixth legal grounds of the Judgment, recognising, in turn, the right of EDistribución Redes Digitales, S.L.U. to be awarded the corresponding legal interest.

- Following a series of complaints filed with the Spanish National Markets and Competition Commission (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 supply markets, provision of energy services, installation of measurement equipment, and the installation and operation of self-consumption systems.

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

- On 11 February 2026, the Competition Directorate of the Spanish National Markets and Competition Commission (CNMC) approved the Statement of Objections, in which it holds Edistribución Redes Digitales, S.L.U. responsible for two very serious infringements consisting of abuse of

a dominant position contrary to Article 2 of Law 15/2007 of July 3 on the Defence of Competition and Article 102 of the Treaty on the Functioning of the European Union (EU), for the following conduct: The first, enabling from October 2019 until at least June 2023 a communication channel, managed by Endesa Operación y Servicios Comerciales, S.L.U., to provide direct and exclusive treatment of requests and complaints from customers of Endesa Energía, S.A.U., discriminating against customers of third-party competitors without access to this direct channel, in the retail electricity supply market, the installation of metering equipment, and the installation and operation of self-consumption systems; and second, giving Endesa Energía, S.A.U. access from October 2023 until at least April 2024 to confidential and commercially sensitive information that enabled it to carry out commercial activities.

- Endesa will submit arguments to this Statement of Objections, considering that Edistribución Redes Digitales, S.L.U. has not committed any infringement.
- Last January 2025, a Liquefied Natural Gas (LNG) production company initiated arbitration proceedings against Endesa Generación, S.A.U. for the price review of a long-term LNG supply contract. The counterparty is requesting a price adjustment that could result in a payment by Endesa of approximately \$200 million (USD), including interest until 31 December 2025. This amount could vary during the course of the arbitration, which is not expected to conclude until the last quarter of 2026.
- Separate litigation is also underway concerning the records filed by the Tax Inspection in 2017 against Enel Green Power España, S.L.U. regarding Corporate Income Tax (CIT) for the years 2010 to 2013. The main point of contention is whether the fiscal neutrality regime applies to the 2011 merger of Enel Green Power España, S.L.U. by absorption of Enel Unión Fenosa Renovables, S.A. (EUFER). On 10 December 2019, a Ruling from the Central Economic-Administrative Court (*Tribunal Económico-Administrativo Central* - TEAC) dismissed the case regarding Corporate Income Tax (CIT) for 2011 (concerning the position of Enel Green Power España, S.L.U. as the successor of Enel Unión Fenosa Renovables, S.A. (EUFER)). An appeal was subsequently filed before the National Court. Additionally, on 16 June 2020, a partially favourable Ruling was received on Corporate Income Tax (CIT) for the years 2010 to 2013. The Ruling



discussed the effects of applying the fiscal neutrality regime during that period, and a further appeal has been later submitted to the National Court in this case as well. The contingent amount associated with the potential loss of the litigation regarding 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 in the course of the ongoing inspection proceedings on the Enel Iberia, S.L.U. Group. This criterion considers the potential tax recoveries from the assessed amount in the report in dispute for the years following 2011, implying that the net potential contingency from these recoveries, as of 31 December 2025, amounts to €36 million. A guarantee is available to ensure debt suspension.

- With regard to the final Corporate Income Tax (CIT) and Value Added Tax (VAT) settlement agreements of the Corporate Income Tax (IS) and Value Added Tax (VAT) to which Endesa, S.A. belongs, relating to the inspection process for the financial years 2011 to 2014, appeals against the decisions of the Central Economic-Administrative Court (TEAC) are being heard before the National High Court.

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

The main issues under discussion are: for withholdings, the treatment given to the use of vehicles by employees (the contingency associated with the process amounts to €2 million and a guarantee is in place to ensure the suspension of the debt); for Value Added Tax (VAT), the deductibility of the tax associated with the leasing of the aforementioned vehicles, as well as the application of the pro rata rule, with the settlements having been paid (the amount claimed amounts to €1.5 million) and for Corporate Income Tax (IS), the items still under discussion mainly refer to the difference in criteria regarding the deductibility of certain financial expenses and the rejection of part of the deduction for accredited Research, Development and Technological Innovation, with the contingency associated with the process having already been paid (the contingent amount amounts to €12 million and the amount claimed amounts to €28 million).

In relation to the matters partially upheld by the Central Economic-Administrative Court (TEAC) in 2024 for Value Added Tax (VAT), they mainly refer to the deductibility of the input Value Added Tax (VAT) associated with the use of vehicles by employees with a favourable impact of €1 million, an impact reflected in 2025 after the Enforcement Agreement of the Central Economic-Administrative Court (TEAC) of April 2025. In the case of Corporation Income Tax ('IS'), they refer to the admission of the claim related to the unconstitutionality of Royal Decree Law 3/2016, of 2 December, which was declared by the Constitutional Court in Ruling number 11/2024, of 18 January, and to the criterion of temporary imputation of income from refunds of taxes declared unconstitutional. To this end, in 2025, the Tax Agency has issued an Enforcement Agreement of the aforementioned Resolution of the Central Economic-Administrative Court (TEAC), proceeding to re-liquidate the years 2015 to 2018. As of 31 December 2025, the effect at the Endesa level is €19 million.

- With regard to the financial years 2019 to 2022, on 31 October 2025, the Corporate income tax (IS) and Value Added Tax (VAT) assessments were received from the Corporation Tax Tax Consolidation Groups (IS) Value Added Tax (VAT) groups to which Endesa, S.A. belongs, as well as withholding taxes on personal income tax (IRPF) and, where applicable, non-resident income tax (IRNR) for each of the companies inspected, with arguments having been submitted

in early December and the settlement agreements currently pending.

The main issues under discussion are: for withholding tax, the treatment given to the use of vehicles by employees (the contingency associated with the process amounts to €1 million), and for Corporate income tax (IS), the items still under discussion mainly 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 dismantling of power stations (the contingency associated with the process amounts to €14 million).

- Regarding the Tax on Spent Nuclear Fuel governed by Law 15/2012, of 27 December, on Fiscal Measures for Energy Sustainability, there are ongoing proceedings where Endesa Generación, S.A.U. has requested a modification of the tax base of the Tax on Spent Nuclear Fuel. This is because it believes that the criterion established in the Resolution of the TEAC from 22 February 2022 should be applied for calculating the retroactivity coefficient set out in the Third Transitional Provision of the law. Following these claims, Endesa Generación, S.A.U. has requested a refund of undue payments. On 22 March 2024, Tax Inspection authorities approved a refund of €5 million. Once received, the settlement agreements denying all of the requested refunds of €145 million were appealed before the Central Economic-Administrative Court (TEAC) in February 2025, with a decision by the Central Economic-Administrative Court (TEAC) still pending.
- In relation to the New Temporary Energy Levy introduced by Law 38/2022, of 27 December, for the establishment of temporary energy levies, Endesa, S.A. appealed in 2023 the implementing regulations before the National High Court, considering that the tax is contrary to European and Spanish regulations. Once the self-assessments filed during the 2023 and 2024 financial years were self-challenged, requesting a refund of €376 million based on the argument of illegality, tax inspections were initiated for each of them. In January 2025, the settlement agreement was received, confirming the refund of part of the tax paid in 2023 by accepting the request for exclusion from the tax base of certain income of the commercialisation and generating company, as it came from regulated activities. On the other hand,

the inspection for the 2024 financial year ended on 7 July 2025 without any regularisation. The challenge to the assessment agreements derived from the inspections for the illegality of the levy continues.

- Regarding the Tax on Hydrocarbons which, after the entry into force of Law 15/2012, of 27 December, on fiscal measures for Energy Sustainability and until October 2018, taxed the manufacturing and import of products included in its objective scope that are intended for the production of electricity in power plants or for the production of electricity or the cogeneration of electricity and heat in combined-cycle plants, there are open proceedings in which Endesa has requested the refund of the amounts paid, based on the judgement of the Court of Justice of the European Union of 7 March 2018 (Case C-31/17 – Cristal Union), according to which the exemption in art. 14.1 a) of Directive 2003/96/EC of 27 October is applicable in these cases. The proceedings initiated by Endesa are pending a ruling by the National High Court, although Endesa's position has been supported by the Supreme Court in various rulings issued between July and September 2024 in cases involving the use of gas in cogeneration and combined cycles by other taxpayers. and the Company has recently learned of the State Attorney's Office's acquiescence in similar proceedings before the National Court.

The Parent Company's Directors believe that the provisions recorded in the Consolidated Statement of Financial Position adequately cover the risks associated with the litigation, arbitrations, and other matters described in this Note. Therefore, they do not anticipate any additional liabilities beyond those already recognised.

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.

In 2025 and 2024, the amount of payments made for the resolution of disputes amounted to €5 million and €11 million, respectively. To the amount corresponding to the 2024 financial year, €515 million should be added, corresponding to the payment of the award in an arbitration case for the review of the price of a long-term liquefied natural gas (LNG) supply contract (see Note 47.1)



53. Accounting standards pending future application

a) Standards and Interpretations approved by the European Union (EU) that will first apply in 2026 and 2027

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning on or after
Amendments to IFRS 9 and IFRS 7: 'Amendments to Classification and Measurement of Financial Instruments'	1 January 2026
Amendments to IFRS 9 and IFRS 7: 'Nature-Dependent Electricity Contracts'	1 January 2026
Annual Volume 11 Amendments ⁽¹⁾	1 January 2026
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027

⁽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.'

At the date of preparation of these Consolidated Financial Statements, Endesa's management is assessing the impact of their application, although it estimates that, with

the exception of the application of IFRS 18 'Presentation and Disclosure in Financial Statements', the impact will not be significant in the Consolidated Financial Statements.

b) Standards and Interpretations issued by the International Accounting Standards Board (IASB), pending approval by the European Union (EU)

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

approval by the European Union (EU) as of the preparation date of these Consolidated Financial Statements:

Standards, Amendments to Standards, and Interpretations	Mandatory Application: ⁽¹⁾ Effective for periods beginning on or after
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendments to IAS 21: 'Conversion to a Hyperinflationary Presentation Currency'	1 January 2027

⁽¹⁾ If adopted unchanged by the European Union (EU).

As of the date that these Consolidated Financial Statements were prepared, Endesa's Management is assessing the potential impact of applying these

Standards and amendments, if ultimately endorsed by the European Union, on Endesa's Consolidated Financial Statements.

54. Events after the reporting period

On 5 January 2026, the Company detected that, despite the security measures implemented within the Group, there may have been unauthorised access to its systems. After the appropriate analyses, it was verified that certain personal data of customers relating to their contracts had indeed been accessed illegally, and the established security protocols and procedures were activated, as well as all the technical and organisational measures necessary to contain the incident, mitigate its effects and prevent it from happening again in the future.

Likewise, within the legal deadline, on 7 January 2026, the Spanish Data Protection Agency (AEPD) was notified of the incident affecting, initially affecting the free market

supplier Endesa Energía, S.A.U., in compliance with the obligation established in Article 33 of Regulation (EU) 2016/679 of 27 April, General Data Protection Regulation (GDPR). On 8 January 2026, it was verified that the incident had also affected the regulated market supplier Energía XXI Comercializadora de Referencia, S.L.U., and the incident was also notified on 9 January 2026 to the Spanish Data Protection Agency (AEPD) by Energía XXI Comercializadora de Referencia, S.L.U. No other company in the Group was affected by the incident.

On 9 January 2026, after reassessing the scope of the incident, Endesa concluded that, pursuant to Article 34 of Regulation (EU) 2016/679 of 27 April, General Data Protection





Regulation (GDPR), it was necessary to personally notify all those affected of the incident, and such notifications were made in accordance with the criteria established by the Spanish Data Protection Agency (AEPD) to just over 16 million customers of the two companies.

For its part, the Spanish Data Protection Agency (AEPD) has requested that the two companies concerned expand the preliminary notifications made to that authority, providing additional information to that initially provided.

The incident has also been reported to other competent authorities in this area other than the Spanish Data Protection Agency (AEPD), and at the date of preparation of these Consolidated Financial Statements, analyses are continuing to determine the origin of the security breach.

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.

At the date of the agreement, Energía Colectiva, S.L.U., MasOrange's digital energy retailer, has the most advanced digital and technological capabilities on the market and more than 360,000 electricity and gas customers.

With the closing of the transaction, Endesa and MasOrange have reached an agreement for the marketing of energy and telecommunications in Spain, through which customers will be able to access personalised offers and

high value-added services, enjoying the best commercial proposals for energy and telecommunications.

The price for the acquisition of 100% of Energía Colectiva, S.L.U. amounted to approximately €92 million, subject to the usual review clauses for this type of transaction, with 80% of the price having been paid on 30 January 2026.

On 20 February 2026, and in compliance with the authorisation granted by the Ordinary General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025, the Board of Directors of Endesa, S.A. has agreed to: (i) Redeem all 17,007,566 treasury shares of Endesa, S.A., with a par value of €1.2 each, acquired through the buyback programme executed as the Second Tranche of the Framework Programme for the buyback of treasury shares, and to reduce Endesa's share capital by €20,409,079.2, thereby declaring the capital reduction closed; (ii) Amend Articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares, respectively, to reflect the new share capital and number of shares outstanding following the execution of the approved capital reduction (see Note 36.1.8).

Except as mentioned in the preceding paragraphs, no significant events have occurred between 31 December 2025 and the date of preparation of these Consolidated Financial Statements that have not been reflected therein.

55. Explanation added for translation to English

These Consolidated Financial Statements are presented on the basis of IFRSs, as adopted by the European Union. Consequently, certain accounting practices applied by the Group that conform to IFRSs may not conform to

other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish language versión prevails.





Appendix I: Relevant companies and shareholdings of Endesa

Below is a list of the companies that were part of Endesa on 31 December 2025.

Their main activities are categorised as follows:

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

Company Name	Address	Share Capital	Activity
PARENT COMPANY			
ENDESA, S.A.	MADRID (SPAIN)	1,270,502,540.40 EUR	
COMPANIES			
AGUILÓN 20, S.A.	ZARAGOZA (SPAIN)	2,682,000.00 EUR	
ARAGONESA DE ACTIVIDADES ENERGÉTICAS, S.A. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	60,100.00 EUR	
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	1,953.00 EUR	
ARENA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA GREEN POWER 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA GREEN POWER 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA GREEN POWER 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA GREEN POWER 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA POWER SOLAR 11, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	

F.C.: Full Consolidation; P.C.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.



Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
HOLDING			100.00		100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED



Company Name	Address	Share Capital	Activity
ARENA POWER SOLAR 12, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA POWER SOLAR 20, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA POWER SOLAR 33, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA POWER SOLAR 34, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ARENA POWER SOLAR 35, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ASOCIACIÓN NUCLEAR ASCÓ-VANDELLÓS II, A.I.E.	TARRAGONA (SPAIN)	19,232,400.00 EUR	
ATECA RENOVABLES, S.L.	MADRID (SPAIN)	3,000.00 EUR	
BAIKAL ENTERPRISE, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	3,006.00 EUR	
BALEARES ENERGY, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	4,509.00 EUR	
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
BOSA DEL EBRO, S.L.	ZARAGOZA (SPAIN)	3,010.00 EUR	
BRAZATORTAS 220 RENOVABLES, S.L.	MADRID (SPAIN)	3,000.00 EUR	
CAMPOS PROMOTORES RENOVABLES, S.L.	ALICANTE (SPAIN)	3,000.00 EUR	
CENTRAL HIDRÁULICA GÜEJAR-SIERRA, S.L.	SEVILLA (SPAIN)	364,213.34 EUR	
CENTRAL TÉRMICA DE ANLLARES, A.I.E.	MADRID (SPAIN)	595,001.98 EUR	
CENTRALES NUCLEARES ALMARAZ-TRILLO, A.I.E.	MADRID (SPAIN)	0.00 EUR	
COGENERACIÓN EL SALTO, S.L. (EN LIQUIDACIÓN)	ZARAGOZA (SPAIN)	36,060.73 EUR	
COGENIO IBERIA, S.L.	MADRID (SPAIN)	2,874,621.80 EUR	
COMERCIALIZADORA ELÉCTRICA DE CÁDIZ, S.A.	CÁDIZ (SPAIN)	600,000.00 EUR	
COMPAÑÍA EÓLICA TIERRAS ALTAS, S.A. (SOCIEDAD UNIPERSONAL)	SORIA (SPAIN)	12,560,900.00 EUR	
CORPORACIÓN EÓLICA DE ZARAGOZA, S.L.	ZARAGOZA (SPAIN)	271,652.00 EUR	
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
DEHESA PV FARM 03, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
DEHESA PV FARM 04, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
DISTRIBUIDORA DE ENERGÍA ELÉCTRICA DEL BAGES, S.A.	BARCELONA (SPAIN)	108,240.00 EUR	

F.C.: Full Consolidation; P.C.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
P.C.	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	85.41	85.41	85.41	85.41	KPMG AUDITORES
E.M. (J.V.)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
E.M. (A)	FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	16.98	16.98	16.98	16.98	UNAUDITED
	BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	16.98		16.98		
E.M. (J.V.)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.30	25.30	25.30	25.30	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	GATT AUDITORES
E.M. (A)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
E.M. (A)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	24.18	24.18	24.18	24.18	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	20.00	20.00	20.00	20.00	UNAUDITED
E.M. (A)	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	20.00	20.00	20.00	20.00	DELOITTE
E.M. (J.V.)	ENDESA, S.A.	33.50	33.50	33.50	33.50	DELOITTE
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	37.50	37.50	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.00	25.00	25.00	25.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	100.00	45.00	100.00	KPMG AUDITORES
	ENDESA, S.A.	55.00		55.00		



Company Name	Address	Share Capital	Activity
DISTRIBUIDORA ELÉCTRICA DEL PUERTO DE LA CRUZ, S.A. (SOCIEDAD UNIPERSONAL)	SANTA CRUZ DE TENERIFE (SPAIN)	12,621,210.00 EUR	
EDISTRIBUCIÓN REDES DIGITALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	1,204,540,060.00 EUR	
EGPE SOLAR 2, S.L.	MADRID (SPAIN)	81,106.00 EUR	
ELCOGAS, S.A. (EN LIQUIDACIÓN)	CIUDAD REAL (SPAIN)	809,690.40 EUR	
ELECGAS, S.A.	SANTARÉM (PORTUGAL)	50,000.00 EUR	
ELÉCTRICA DE JAFRE, S.A.	BARCELONA (SPAIN)	165,876.00 EUR	
ELÉCTRICA DE LÍJAR, S.L.	CÁDIZ (SPAIN)	1,081,821.79 EUR	
ELÉCTRICA DEL EBRO, S.A. (SOCIEDAD UNIPERSONAL)	BARCELONA (SPAIN)	500,000.00 EUR	
ELECTRICIDAD DE PUERTO REAL, S.A.	CÁDIZ (SPAIN)	4,960,246.40 EUR	
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
EMPRESA CARBONÍFERA DEL SUR, ENCASUR, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	18,030,000.00 EUR	
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA DISTRIBUCIÓN, S.A.	CEUTA (SPAIN)	16,562,250.00 EUR	
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA ENERGÍA, S.L. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	10,000.00 EUR	
ENDESA CAPITAL, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	60,200.00 EUR	
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	14,445,575.90 EUR	
ENDESA FINANCIACIÓN FILIALES, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	4,621,003,006.00 EUR	
ENDESA GENERACIÓN PORTUGAL, S.A.	LISBOA (PORTUGAL)	50,000.00 EUR	
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	1,940,379,737.02 EUR	
ENDESA INGENIERÍA, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	965,305.00 EUR	
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	89,999,790.00 EUR	
ENDESA MOBILITY, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	10,000,000.00 EUR	
ENDESA OPERACIONES Y SERVICIOS COMERCIALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	10,138,577.00 EUR	
ENDESA X WAY, S.L.	MADRID (SPAIN)	600,000.00 EUR	
ENEL GREEN POWER SPAIN, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	11,152.74 EUR	
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	MADRID (SPAIN)	81,106.00 EUR	

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⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	100.00	100.00	KPMG AUDITORES
E.M. (A)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	40.99	40.99	40.99	40.99	UNAUDITED
E.M. (I.V.)	ENDESA GENERACIÓN PORTUGAL, S.A.	50.00	50.00	50.00	50.00	KPMG AUDITORES
F.C.	HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	47.46	100.00	47.46	100.00	KPMG AUDITORES
	ENDESA, S.A.	52.54		52.54		
E.M. (I.V.)	ENDESA, S.A.	50.00	50.00	50.00	50.00	AVANTER AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
E.M. (I.V.)	ENDESA, S.A.	50.00	50.00	50.00	50.00	DELOITTE
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	96.42	96.42	96.42	96.42	KPMG AUDITORES
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	99.20	100.00	99.20	100.00	KPMG AUDITORES
	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	0.20		0.20		
	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	0.60		0.60		
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
E.M. (A)	ENDESA MOBILITY, S.L. (SOCIEDAD UNIPERSONAL)	49.00	49.00	49.00	49.00	KPMG AUDITORES
F.C.	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	50.01	50.01	KPMG AUDITORES



Company Name	Address	Share Capital	Activity
ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ENERGÍA CEUTA XXI COMERCIALIZADORA DE REFERENCIA, S.A. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	65,000.00 EUR	
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,576.00 EUR	
ENERGÍA NETA SA CASETA LLUCMAJOR, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	9,000.00 EUR	
ENERGÍA XXI COMERCIALIZADORA DE REFERENCIA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	2,000,000.00 EUR	
ENERGÍA Y NATURALEZA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ENERGÍAS ALTERNATIVAS DEL SUR, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	546,919.10 EUR	
ENERGÍAS DE ARAGÓN I, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,200,000.00 EUR	
ENERGÍAS DE GRAUS, S.L.	ZARAGOZA (SPAIN)	1,298,160.00 EUR	
ENERGÍAS ESPECIALES DE CAREÓN, S.A.	LA CORUÑA (SPAIN)	270,450.00 EUR	
ENERGÍAS ESPECIALES DEL ALTO ULLA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	9,210,840.00 EUR	
ENERGÍAS ESPECIALES DEL BIERZO, S.A.	LEÓN (SPAIN)	1,635,000.00 EUR	
ENERGÍAS LIMPIAS DE CARMONA, S.L.	SEVILLA (SPAIN)	5,687.50 EUR	
ENIGMA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
ENVATIOS PROMOCIÓN XX, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
EÓLICA VALLE DEL EBRO, S.A.	ZARAGOZA (SPAIN)	3,561,342.50 EUR	
EÓLICAS DE AGAETE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	240,400.00 EUR	
EÓLICAS DE FUENCALIENTE, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	216,360.00 EUR	
EÓLICAS DE FUERTEVENTURA, A.I.E.	LAS PALMAS DE GRAN CANARIA (SPAIN)	4,558,426.83 EUR	
EÓLICAS DE LA PATAGONIA, S.A.	CAPITAL FEDERAL (ARGENTINA)	480,930.00 ARS	
EÓLICAS DE LANZAROTE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	1,758,225.50 EUR	
EÓLICAS DE TENERIFE, A.I.E.	SANTA CRUZ DE TENERIFE (SPAIN)	420,708.40 EUR	
EÓLICOS DE TIRAJANA, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	3,000.00 EUR	

FC.: Full Consolidation; PC.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	54.95	54.95	54.95	54.95	KPMG AUDITORES
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.67	66.67	66.67	66.67	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	97.00	97.00	97.00	97.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	50.00	50.00	KPMG AUDITORES
E.M. (A)	ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	769	23.08	769	23.08	UNAUDITED
	ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	769		769		
	ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	769		769		
F.C.	SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.50	50.50	50.50	50.50	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	55.00	55.00	55.00	55.00	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	ERNST & YOUNG
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	LUJAN AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	BDO AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES



Company Name	Address	Share Capital	Activity
EPRESA ENERGÍA, S.A.	CÁDIZ (SPAIN)	2,500,000.00 EUR	
EVACUACIÓN CARMONA 400-220 KV RENOVABLES, S.L.	SEVILLA (SPAIN)	9,066.00 EUR	
EXPLOTACIONES EÓLICAS DE ESCUCHA, S.A.	ZARAGOZA (SPAIN)	3,505,000.00 EUR	
EXPLOTACIONES EÓLICAS EL PUERTO, S.A.	ZARAGOZA (SPAIN)	3,230,000.00 EUR	
EXPLOTACIONES EÓLICAS SANTO DOMINGO DE LUNA, S.A.	ZARAGOZA (SPAIN)	100,000.00 EUR	
EXPLOTACIONES EÓLICAS SASO PLANO, S.A.	ZARAGOZA (SPAIN)	5,488,500.00 EUR	
EXPLOTACIONES EÓLICAS SIERRA COSTERA, S.A.	ZARAGOZA (SPAIN)	8,046,800.00 EUR	
EXPLOTACIONES EÓLICAS SIERRA LA VIRGEN, S.A.	ZARAGOZA (SPAIN)	4,200,000.00 EUR	
FOTOVOLTAICA YUNCLILLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
FRONT MARÍTIM DEL BESÒS, S.L.	BARCELONA (SPAIN)	6,000.00 EUR	
FRV CORCHITOS I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	75,800.00 EUR	
FRV CORCHITOS II SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	22,000.00 EUR	
FRV GIBALBIN -JEREZ, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	23,000.00 EUR	
FRV TARIFA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
FRV VILLALOBILLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
FRV ZAMORA SOLAR 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
FUNDAMENTAL RECOGNIZED SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	3,000.00 EUR	
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
FV ANDREA SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR	
FV CAMPOS SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR	
FV LA CERCA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR	
FV MENAUTE, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR	
GAS Y ELECTRICIDAD GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	213,775,700.00 EUR	
GORONA DEL VIENTO EL HIERRO, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	30,936,736.00 EUR	

F.C.: Full Consolidation; P.C.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

I. Letter to Shareholders and Other Stakeholders	II. Consolidated Financial Statements Audit Report	III. Sustainability Statement Verification Report	IV. Consolidated Management Report	V. Consolidated Financial Statements	VI. Statement of Responsibility	
Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
E.M. (J.V.)	ENDESA, S.A.	50.00	50.00	50.00	50.00	DELOITTE
E.M. (A)	ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	3.45	10.36	3.45	10.36	UNAUDITED
	ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	3.45		3.45		
	ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	3.45		3.45		
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	70.00	70.00	70.00	70.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	73.60	73.60	73.60	73.60	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	65.00	65.00	65.00	65.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
E.M. (J.V.)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	61.37	61.37	61.37	61.37	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
E.M. (A)	UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	23.21	23.21	23.21	23.21	ERNST & YOUNG



Company Name	Address	Share Capital	Activity
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	BARCELONA (SPAIN)	126,210.00 EUR	
HIDROELÉCTRICA DE OUROL, S.L.	LA CORUÑA (SPAIN)	1,608,200.00 EUR	
HIDROFLAMICELL, S.L.	BARCELONA (SPAIN)	78,120.00 EUR	
HISPANO GENERACIÓN DE ENERGÍA SOLAR, S.L.	BADAJOS (SPAIN)	3,500.00 EUR	
INFRAESTRUCTURAS PALOS 220, S.L.	MADRID (SPAIN)	3,000.00 EUR	
INFRAESTRUCTURAS SAN SERVÁN SET 400, S.L.	MADRID (SPAIN)	90,000.00 EUR	
INFRAESTRUCTURAS SAN SERVÁN 220, S.L.	MADRID (SPAIN)	12,000.00 EUR	
INSTALACIONES SAN SERVÁN II 400, S.L.	MADRID (SPAIN)	11,026.00 EUR	
KROMSCHROEDER, S.A.	BARCELONA (SPAIN)	627,126.00 EUR	
LOIRA DE LOGÍSTICA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 6, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 7, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 8, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LOIRA DE LOGÍSTICA 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
LUCAS SOSTENIBLE, S.L.	MADRID (SPAIN)	1,099,775.00 EUR	
MARÍA RENOVABLES, S.L.	ZARAGOZA (SPAIN)	3,000.00 EUR	

F.C.: Full Consolidation; P.C.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
F.C.	HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	UNAUDITED
F.C.	PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	50.00	100.00	50.00	100.00	UNAUDITED
	PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	50.00		50.00		
E.M. (A)	BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.41	9.62	6.41	9.62	UNAUDITED
	FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	6.41		6.41		
	ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	6.41		6.41		
E.M. (A)	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	30.80	15.40	30.80	15.40	UNAUDITED
E.M. (A)	BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	7.94	11.90	7.94	11.90	UNAUDITED
	FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	7.94		7.94		
	ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	7.94		7.94		
E.M. (A)	ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	29.26	29.26	29.26	29.26	ILV AUDIT AND ADVISORY
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	35.29	1765	35.29	1765	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.36	45.36	45.36	45.36	UNAUDITED



Company Name	Address	Share Capital	Activity
MINGLANILLA RENOVABLES 400KV, A.I.E.	VALENCIA (SPAIN)	—	
MINICENTRALES DEL CANAL IMPERIAL-GALLUR, S.L.	ZARAGOZA (SPAIN)	1,820,000.00 EUR	
MONTE REINA RENOVABLES, S.L.	MADRID (SPAIN)	4,000.00 EUR	
NUCLENOR, S.A.	BURGOS (SPAIN)	5,406,000.00 EUR	
OLIVUM PV FARM 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
OXAGESA, A.I.E. (EN LIQUIDACIÓN)	TERUEL (SPAIN)	6,010.12 EUR	
PAMPINUS PV FARM 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
PARAVENTO, S.L.	LUGO (SPAIN)	3,006.00 EUR	
PARC EOLIC LA TOSSA-LA MOLA D'EN PASCUAL, S.L.	MADRID (SPAIN)	1,183,100.00 EUR	
PARC EOLIC LOS ALIGARS, S.L.	MADRID (SPAIN)	1,313,100.00 EUR	
PARQUE EÓLICO A CAPELADA, S.L. (SOCIEDAD UNIPERSONAL)	LA CORUÑA (SPAIN)	5,857,704.37 EUR	
PARQUE EÓLICO BELMONTE, S.A.	MADRID (SPAIN)	120,400.00 EUR	
PARQUE EÓLICO CARRETERA DE ARINAGA, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	1,007,000.00 EUR	
PARQUE EÓLICO DE BARBANZA, S.A.	LA CORUÑA (SPAIN)	3,606,072.63 EUR	
PARQUE EÓLICO DE SAN ANDRÉS, S.A.	LA CORUÑA (SPAIN)	552,920.00 EUR	
PARQUE EÓLICO DE SANTA LUCÍA, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	901,500.00 EUR	
PARQUE EÓLICO FINCA DE MOGÁN, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	3,810,340.00 EUR	
PARQUE EÓLICO MONTES DE LAS NAVAS, S.A.	MADRID (SPAIN)	6,540,000.00 EUR	
PARQUE EÓLICO MUNIESA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PARQUE EÓLICO PUNTA DE TENO, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	528,880.00 EUR	
PARQUE EÓLICO SIERRA DEL MADERO, S.A.	MADRID (SPAIN)	7,193,970.00 EUR	
PEGOP - ENERGÍA ELÉCTRICA, S.A.	SANTARÉM (PORTUGAL)	50,000.00 EUR	
PRODUCTIVE SOLAR SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	3,000.00 EUR	
PRODUCTORA DE ENERGÍAS, S.A.	BARCELONA (SPAIN)	60,101.21 EUR	

FC.: Full Consolidation; PC.: Proportional Consolidation; E.M.: Equity Method; JV.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
P.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	18.62	31.38	18.62	31.38	UNAUDITED
	ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	7.98		7.98		
	ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	4.78		4.78		
	ENERGÍA Y NATURALEZA, S.L. (SOCIEDAD UNIPERSONAL)	4.78		4.78		
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.50	36.50	36.50	36.50	UNAUDITED
E.M. (A)	FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	20.58	20.58	20.58	20.58	UNAUDITED
E.M. (J.V.)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	ERNST & YOUNG
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.17	50.17	50.17	50.17	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	82.00	82.00	82.00	82.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.33	66.33	66.33	66.33	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.50	75.50	75.50	75.50	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	52.00	52.00	52.00	52.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	58.00	58.00	58.00	58.00	KPMG AUDITORES
E.M. (J.V.)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	49.98	50.00	49.98	50.00	KPMG AUDITORES
	ENDESA GENERACIÓN PORTUGAL, S.A.	0.02		0.02		
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED



Company Name	Address	Share Capital	Activity
PROMOCIONES ENERGÉTICAS DEL BIERZO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	12,020.00 EUR	
PROMOTORES MUDÉJAR 400KV, S.L.	ZARAGOZA (SPAIN)	3,000.00 EUR	
PROYECTO REN 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PROYECTO REN 02, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PROYECTO REN 03, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PROYECTO REN 04, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PROYECTO REN 05, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PROYECTO REN 06, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR	
PROYECTOS UNIVERSITARIOS DE ENERGÍAS RENOVABLES, S.L.	ALICANTE (SPAIN)	27,000.00 EUR	
PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
REBUILDING AGENTE REHABILITADOR, S.L.	MADRID (SPAIN)	250,000.00 EUR	
REN ALFAJARÍN SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR	
RENOVABLES ANDORRA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
RENOVABLES BROVALES 400KV, S.L.	SEVILLA (SPAIN)	5,000.00 EUR	
RENOVABLES BROVALES SEGURA DE LEÓN 400 KV, S.L.	SEVILLA (SPAIN)	5,000.00 EUR	
RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR	
RENOVABLES MANZANARES 400 KV, S.L.	MADRID (SPAIN)	5,000.00 EUR	

F.C.: Full Consolidation; P.C.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

I. Letter to Shareholders and Other Stakeholders	II. Consolidated Financial Statements Audit Report	III. Sustainability Statement Verification Report	IV. Consolidated Management Report	V. Consolidated Financial Statements	VI. Statement of Responsibility	
Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	24.75	34.35	24.75	34.35	UNAUDITED
	RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	5.69		5.69		
	RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	6.75		6.75		
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SO- CIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SO- CIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SO- CIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SO- CIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SO- CIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SO- CIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (J.V.)	ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.24	32.08	6.24	40.06	UNAUDITED
	FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	6.24		6.24		
	BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.24		6.24		
	SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	6.24		6.24		
	EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	16.99		16.99		
	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	6.24		6.24		
	EGPE SOLAR 2, S.L.	15.96		15.96		
E.M. (A)	EGPE SOLAR 2, S.L.	31.03	32.03	31.03	47.54	UNAUDITED
	EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	33.02		33.02		
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	EGPE SOLAR 2, S.L.	27.86	21.99	27.86	35.92	UNAUDITED
	STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	16.12		16.12		



Company Name	Address	Share Capital	Activity
RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR	
RENOVABLES TERUEL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
RIBINA RENOVABLES 400, S.L.	MADRID (SPAIN)	3,000.00 EUR	
ROSI ENERGY IBERIA, S.L.	MADRID (SPAIN)	500,000.00 EUR	
SALTO DE SAN RAFAEL, S.L.	SEVILLA (SPAIN)	462,185.88 EUR	
SAN FRANCISCO DE BORJA, S.A.	ZARAGOZA (SPAIN)	60,000.00 EUR	
SANTO ROSTRO COGENERACIÓN, S.A. (EN LIQUIDACIÓN)	SEVILLA (SPAIN)	207,340.00 EUR	
SAVANNA POWER SOLAR 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SAVANNA POWER SOLAR 5, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	3,000.00 EUR	
SAVANNA POWER SOLAR 6, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	3,000.00 EUR	
SAVANNA POWER SOLAR 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SAVANNA POWER SOLAR 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SAVANNA POWER SOLAR 12, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SAVANNA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SECCIONADORA ALMODÓVAR RENOVABLES, S.L.	MÁLAGA (SPAIN)	5,000.00 EUR	
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,010.00 EUR	
SET CARMONA 400 KV RENOVABLES, S.L.	SEVILLA (SPAIN)	10,000.00 EUR	
SHARK POWER REN 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SHARK POWER REN 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SHARK POWER REN 6, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SHARK POWER REN 7, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SHARK POWER REN 8, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SHARK POWER REN 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SHARK POWER REN 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR	
SISTEMA ELÉCTRICO DE CONEXIÓN VALCAIRE, S.L.	MADRID (SPAIN)	175,200.00 EUR	
SISTEMAS ENERGÉTICOS MAÑÓN ORTIGUEIRA, S.A.	LA CORUÑA (SPAIN)	2,007,750.00 EUR	
SOCIEDAD EÓLICA DE ANDALUCÍA, S.A.	SEVILLA (SPAIN)	4,507,590.78 EUR	
SOCIEDAD EÓLICA EL PUNTAL, S.L.	SEVILLA (SPAIN)	3,286,000.00 EUR	

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⁽¹⁾ Percentage of direct ownership of the company holding the shareholding.

Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.21	40.21	40.21	40.21	UNAUDITED
M.P. (N. C.)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	20.00	20.00	—	—	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.67	66.67	66.67	66.67	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	37.50	37.50	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
E.M. (A)	EGPE SOLAR 2, S.L.	16.00	8.00	16.00	16.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	28.12	28.12	28.12	28.12	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	96.00	96.00	96.00	96.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	64.73	64.73	64.73	64.73	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	KPMG AUDITORES



Company Name	Address	Share Capital	Activity
SOCIEDAD EÓLICA LOS LANCES, S.A.	SEVILLA (SPAIN)	2,404,048.42 EUR	
SOLANA RENOVABLES, S.L.	MADRID (SPAIN)	6,246.00 EUR	
SOTAVENTO GALICIA, S.A.	LA CORUÑA (SPAIN)	601,000.00 EUR	
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	4,053,000.00 EUR	
SUGGESTION POWER, UNIPESSOAL, LDA.	LISBOA (PORTUGAL)	50,000.00 EUR	
SUMINISTRADORA ELÉCTRICA DE CÁDIZ, S.A.	CÁDIZ (SPAIN)	12,020,240.00 EUR	
SUMINISTRO DE LUZ Y FUERZA, S.L.	BARCELONA (SPAIN)	2,800,000.00 EUR	
TAUSTE ENERGÍA DISTRIBUIDA, S.L.	ZARAGOZA (SPAIN)	60,508.00 EUR	
TEJO ENERGIA - PRODUÇÃO E DISTRIBUIÇÃO DE ENERGIA ELÉCTRICA, S.A.	LISBOA (PORTUGAL)	5,025,000.00 EUR	
TERMOTEC ENERGÍA, A.I.E. (EN LIQUIDACIÓN)	VALENCIA (SPAIN)	481,000.00 EUR	
TERRER RENOVABLES, S.L.	MADRID (SPAIN)	5,000.00 EUR	
TICO SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR	
TICO SOLAR 2, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR	
TOLEDO PV, A.E.I.E. (EN LIQUIDACIÓN)	MADRID (SPAIN)	26,887.96 EUR	
TORO RENOVABLES 400 KV, S.L.	MADRID (SPAIN)	3,000.00 EUR	
TORREPALMA ENERGY 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,100.00 EUR	
TRANSFORMADORA ALMODÓVAR RENOVABLES, S.L.	SEVILLA (SPAIN)	5,000.00 EUR	
TRÉVAGO RENOVABLES, S.L.	MADRID (SPAIN)	3,000.00 EUR	
UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	LAS PALMAS DE GRAN CANARIA (SPAIN)	190,171,521.16 EUR	
VIRULEIROS, S.L.	LA CORUÑA (SPAIN)	160,000.00 EUR	
YEDESA COGENERACIÓN, S.A. (EN LIQUIDACIÓN)	ALMERÍA (SPAIN)	234,394.72 EUR	

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Consolidation Method	Shareholders	Ownership % as of 31 December 2025		Ownership % as of 31 December 2024		Auditing Firm
		Control ⁽¹⁾	Economic	Control ⁽¹⁾	Economic	
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	39.90	39.90	39.90	39.90	UNAUDITED
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.00	36.00	36.00	36.00	AUDIESA
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENDESA GENERACIÓN PORTUGAL, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
E.M. (I.V.)	ENDESA, S.A.	33.50	33.50	33.50	33.50	DELOITTE
F.C.	HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
E.M. (I.V.)	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	43.75	43.75	43.75	43.75	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED
E.M. (I.V.)	ENEL GREEN POWER ESPAÑA , S.L. (SOCIEDAD UNIPERSONAL)	29.57	29.57	29.57	29.57	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
E.M. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	KPMG AUDITORES
E.M. (A)	FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	8.28	8.28	8.28	8.28	UNAUDITED
F.C.	ENEL GREEN POWER ESPAÑA SOLAR 1, S.L	100.00	50.01	100.00	50.01	KPMG AUDITORES
M.P. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.53	60.53	60.53	60.53	UNAUDITED
M.P. (A)	SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	17.77	17.75	17.77	17.75	UNAUDITED
	FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	17.73		17.73		
F.C.	ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
F.C.	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	67.00	67.00	67.00	67.00	UNAUDITED
M.P. (A)	ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	UNAUDITED



Signatures Authorizing the Consolidated Financial Statements

Endesa, S.A. and Subsidiaries of the Consolidated Financial Statements for the year ended 31 December 2025

The Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and Consolidated Notes) for the year ended 31 December 2025 of ENDESA, Sociedad Anónima and SUBSIDIARIES were authorised

for issue in electronic format by the Board of Directors of ENDESA, Sociedad Anónima at its meeting of 20 February 2026, following the format requirements established in the European Commission Delegated Regulation EU 2019/815, and are signed below by all the Directors, in compliance with Article 253 of the Spanish Corporate Enterprises Act.

Mr Juan Sánchez-Calero Guilarte Chairman	Mr Flavio Cattaneo Vice Chairman
Mr José Damián Bogas Gálvez Chief Executive Officer	Mr Guillermo Alonso Olarra Member
Mr Stefano de Angelis Member	Mr Gianni Vittorio Armani Member
Ms Eugenia Bieto Caubet Member	Ms Elisabetta Colacchia Member
Mr Ignacio Garralda Ruiz de Velasco Member	Ms Pilar González de Frutos Member
Ms Francesca Gostinelli Member	Mr Francisco de Lacerda Member
Ms Michela Mossini Member	Ms Cristina de Parias Halcón Member

Madrid, 20 February 2026





Statement of Responsibility





Statement of Responsibility

Annual Financial Report 2025

The members of the Board of Directors of Endesa, S.A., in accordance with Article 8 of Royal Decree 1362/2007, of 19 October, hereby declares that to the best of its knowledge and belief, the Individual and Consolidated Financial Statements for the year ended 31 December 2025, authorised for issue in its meeting of 20 February 2026 and prepared in accordance with the applicable accounting principles, present a true and fair view of

the equity, financial position and results of Endesa, S.A. and of the consolidated companies taken as a whole and that the individual and consolidated management reports for 2025 include a true and fair review of the business performance and position of Endesa, S.A. and of the consolidated companies taken as a whole, along with a description of the main risks and uncertainties these face.

Mr Juan Sánchez-Calero Guilarte Chairman	Mr Flavio Cattaneo Vice Chairman
Mr José Damián Bogas Gálvez Chief Executive Officer	Mr Guillermo Alonso Olarra Member
Mr Stefano de Angelis Member	Mr Gianni Vittorio Armani Member
Ms Eugenia Bieto Caubet Member	Ms Elisabetta Colacchia Member
Mr Ignacio Garralda Ruiz de Velasco Member	Ms Pilar González de Frutos Member
Ms Francesca Gostinelli Member	Mr Francisco de Lacerda Member
Ms Michela Mossini Member	Ms Cristina de Parias Halcón Member

Madrid, 20 February 2026



endesa