



HALF-YEARLY FINANCIAL REPORT
30 JUNE 2024

endesa



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



HALF-YEARLY FINANCIAL REPORT
30 JUNE 2024

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1. LIMITED REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



Limited review
report on
Endesa, S.A.
and subsidiaries

(Together with the interim condensed consolidated financial statements and consolidated management report of Endesa, S.A. and subsidiaries for the six-month period ended 30 June 2024)

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



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

Report on Limited Review of Interim Condensed Consolidated Financial Statements

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

To the Shareholders of Endesa, S.A., commissioned by the Directors of Endesa, S.A.

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (the "interim financial statements") of Endesa, S.A. (the "Parent") and subsidiaries (the "Group"), which comprise the statement of financial position at 30 June 2024, the income statement, statement of other comprehensive income, statement of changes in equity, statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.



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Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2023. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim management report for the six-month period ended 30 June 2024 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated management report is not an integral part of the interim financial statements. We have confirmed that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2024. Our work is limited to the examination of the consolidated management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Endesa, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Company's Directors in relation to the publication of the six-monthly financial report required by article 100 of Securities Market and Investment Services Law 6/2023 of 17 March 2023.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Estíbaliz Bilbao Belda

23 July 2024





2. CONSOLIDATED MANAGEMENT REPORT

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

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Key

Activity	Description of activity
	Conventional Generation
	Renewable Generation
	Energy Supply
	Marketing of other Products and Services
	Energy Distribution
	Structure and Services

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ENDESA



1. KEY FIGURES

REVENUE €

REVENUE



GROSS OPERATING INCOME (EBITDA)⁽¹⁾



PERFORMANCE

NET INCOME⁽¹⁾



NET ORDINARY INCOME⁽¹⁾

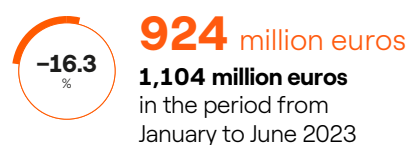


NET FINANCIAL DEBT⁽¹⁾



INVESTMENTS

GROSS INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS



CASH FLOWS FROM OPERATING ACTIVITIES



PEOPLE

FINAL HEADCOUNT

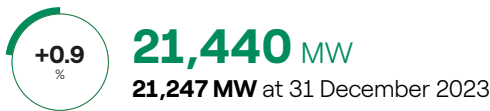


⁽¹⁾ See the definition in Section 9 of this Consolidated Management Report.

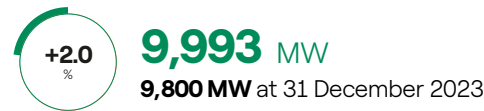
RENEWABLE AND CONVENTIONAL GENERATION



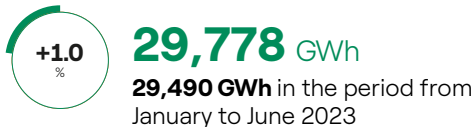
NET INSTALLED CAPACITY



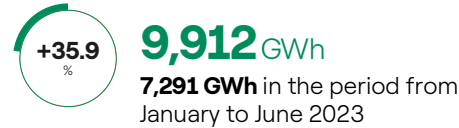
NET INSTALLED MAINLAND RENEWABLE CAPACITY



ELECTRICITY GENERATION ⁽²⁾



GENERATION OF RENEWABLE ELECTRICITY ⁽²⁾



DISTRIBUTION



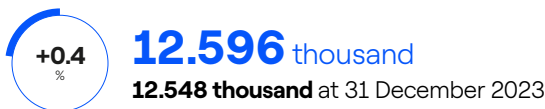
DISTRIBUTION AND TRANSMISSION NETWORKS



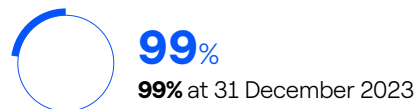
ENERGY DISTRIBUTED ⁽³⁾



END USERS ⁽⁴⁾



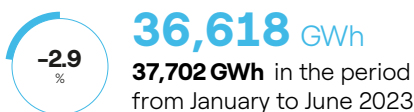
RATIO OF DIGITALISED CUSTOMERS ⁽⁵⁾



MARKETING OF ELECTRICITY, GAS AND OTHER PRODUCTS AND SERVICES



NET ELECTRICITY SALES ⁽⁶⁾



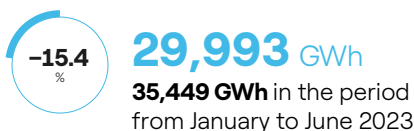
NUMBER OF ELECTRICITY CUSTOMERS ^{(7) (8)}



NUMBER OF ELECTRICITY CUSTOMERS (DEREGULATED) ⁽⁹⁾



GAS SALES ⁽¹⁰⁾



NUMBER OF GAS CUSTOMERS ⁽¹¹⁾



PUBLIC AND PRIVATE ELECTRICITY CHARGING STATIONS



⁽²⁾ In busbars.

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

⁽⁴⁾ Customers of distributors.

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

⁽⁶⁾ Sales to end customers.

⁽⁷⁾ Supply points.

⁽⁸⁾ Customers of supply companies.

⁽⁹⁾ Customers of deregulated companies.


⁽¹⁰⁾ Without in-house generation consumption.

⁽¹¹⁾ Supply points.

2. WORLD ECONOMIC FORUM (WEF). KEY PERFORMANCE INDICATORS (KPIs)

The World Economic Forum (WEF) has defined standard metrics, in the form of key performance indicators (KPIs), for preparing reports and measuring and comparing the sustainability of companies through its report “*Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*” with the objective of measuring their actions to achieve the United Nation’s Sustainable Development Goals (SDG) in the business model adopted to create stakeholder value.

The following table shows the 21 core key performance indicators (KPIs) described in the World Economic Forum (WEF) report, arranged in accordance with the 4 core conceptual pillars of the Environmental, Social, Governance (ESG) criteria, and how these correspond to the key performance indicators (KPIs) detailed in this Consolidated Management Report.

			Consolidated Financial Report for the First Half of 2024			
Pillar	Aspects	21 Core KPIs	KPIs representing the 21 World Economic Forum (WEF) core KPIs	30 June 2024	Notes ⁽¹⁾	
 Governance principles 	Corporate Governance Purpose	Setting purpose	–		Chapter on Corporate Governance	
	Quality of Governing Body	Governing Body Composition	Women on the Board of Directors (%)	43	Section 4.1	
	Stakeholder engagement	Material topics affecting stakeholders	–		Section 3	
	Ethical Behaviour	Anti-corruption	Reported proven breaches (number)		1	Sections 5.1, 8.1 and 15.1.2
			Employees who have received training in anti-corruption policies and procedures (%)		43.4	
	Risks and Opportunity Oversight	Protected Ethics Advice and Reporting Mechanisms	Total Reported Events Received through the Information Channel for Possible Infractions (number) ⁽²⁾		13	Sections 5.1 and 8.1
			Integrating Risk and Opportunity Into Business Processes	–		Section 8

Pillar	Aspects	21 Core KPIs	KPIs representing the 21 World Economic Forum (WEF) core KPIs	30 June 2024	Notes ⁽¹⁾	
Planet 	Climate Change	Greenhouse Gas (GHG) emissions	Carbon Dioxide (CO ₂) Emissions Scope 1 – Specific (gCO ₂ eq/kWh)	150		
			Carbon Dioxide (CO ₂) emissions, Scope 3 Greenhouse Gases (GHG) Attributable to Gas Sales (t)	4,796,681	Section 11.2	
			Carbon Dioxide Emissions (CO ₂) Scope 1 and 3 integrated electricity (gCO ₂ eq/kWh)	158		
		Implementation of Task Force on Climate-related Financial Disclosures (TCFD)	–	Chapters: Corporate Governance, Strategy and Risks and Performance and Metrics		
	Nature Loss	Land Use and Ecological Sensitivity	Area Covered by Facilities in Natural Spaces (km ²)	116 ⁽³⁾	Section 11.2	
	Fresh Water Availability	Fresh Water Consumption in Water Stressed Areas	Extraction of Freshwater in Areas of Water Stress (%)	17.8	Section 11.2	
People 	Dignity and Equality	Diversity and Inclusion	Percentage of Women in Total Final Workforce (%)	26.9	Note 43.1	
		Pay Equality	Wage Gap, Fixed + Variable Remuneration + Social Benefits (%)	3.7 ⁽⁴⁾	Section 15.1.3	
		Wage Level	Remuneration ratio of the Chief Executive Officer	27 ⁽⁵⁾	Na	
		Risk of Incidents of Child, Forced and Compulsory Labour	Evaluation of the supply chain for protection from child labour and prohibition of forced and compulsory labour		Section 5.2	
	Health and Wellbeing	Health and Safety		Number of Fatal Accidents (number) ⁽⁶⁾	1	Section 15.2
				Fatal Accident Frequency Ratio ⁽⁷⁾	–	
			Fatal Accident Frequency Ratio ⁽⁸⁾	0.05		
			Number of Serious Accidents (number) ⁽⁶⁾	2		
			Frequency of Serious Accidents Index ⁽⁷⁾	–		
	Frequency of Serious Accidents Index ⁽⁸⁾	0.11				
Skills for the Future	Training Provided	Average Training given per Employee (average number of hours of training) ⁽⁹⁾	21.66	Section 15.1.2		
Prosperity 	Wealth Creation and Employment	Total Amount and Employment Rate	New Employee Hires (number)	83	Section 15.1.1	
			Hiring Rate (%) ⁽¹⁰⁾	0.9		
			Contracts coming to an end (number)	199		
			Turnover Rate (%) ⁽¹¹⁾	2.2		
		Economic Contribution	–	Section 11.4		
		Contribution to Financial Investment	Total gross investment (million euros)	924	Section 12.6	
	Purchases of Treasury Shares (million euros) ⁽¹²⁾		5	Note 32.1.3		
	Dividends Paid (million euros)		1,058 ⁽¹³⁾	Section 17.2		
	Innovation in Better Products and Services	Total R+D+i Expenditure	Gross Direct Investment in Research, Development and Innovation (R+D+i) (million euros)	114 ⁽¹⁴⁾	Na	
	Community and Social Vitality	Total Tax Paid	Economic Value Distributed Public Administrations (millions of euros)	1,105	Section 11.4	

⁽¹⁾ Sections of this Consolidated Management Report and Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ 3 of the complaints are currently under investigation.

⁽³⁾ At 31 December 2023.

⁽⁴⁾ The adjusted salary gap for fiscal year 2023 has been calculated using the multiple linear regression model, which allows us to quantify the relationship between the predictor or regressor variables (socioeconomic and labor factors) and the dependent or regressor variable (salary: fixed and variable remuneration and social benefits of the salary) using a single equation.

⁽⁵⁾ Ratio of the total remuneration of the Chief Executive Officer of Endesa and the average gross annual remuneration of Endesa employees in 2023.

⁽⁶⁾ Includes own and subcontractor personnel.

⁽⁷⁾ In-house personnel.

⁽⁸⁾ Subcontracted personnel.

⁽⁹⁾ Average training given per employee (average number of hours of training).

⁽¹⁰⁾ Percentage of new hires compared to final workforce.

⁽¹¹⁾ Percentage of contracts ending compared to final workforce.

⁽¹²⁾ Total accumulated cost of acquiring treasury shares at 30 June 2024.

⁽¹³⁾ Dividend paid on 2 January 2024 (529 million euros) and on 1 July 2024 (529 million euros).

⁽¹⁴⁾ Direct Gross Cost in Research, Development and Innovation (R&D&I) carried out during the year 2023 (see Section 13.4 of the Consolidated Management Report for the annual year ended on 31 December 2023).

3. VALUE CREATION AND SUSTAINABLE BUSINESS MODEL

3.1. Value creation

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

The image below outlines Endesa's value creation by showing the key figures and how they are transformed into results and value created for stakeholders, in accordance with Endesa's organisation and business model, which is strongly rooted in solid and transparent corporate governance and a sustainable strategy that prioritises, among other aspects, the achievement of Sustainable Development Goals (SDGs) 7, 9, 11 and 13.





PLANET

57.4 l/MWh Specific Extraction of Water for Industrial Use in the Electricity Generation Process.

17.8% Extraction of Water for Industrial Use in Areas under Water Stress.



PEOPLE

8,929 number of employees in Endesa workforce.

26.9% Women in Final Workforce.

22.0% Women in management positions.



PROSPERITY



Financial Community

10,804 millions of euro Net Financial Debt⁽¹⁾

7,578 millions of euro Net equity of the parent company

924 millions of euro Gross Investments in Property, Plant and Equipment and Intangible Assets

1,658 millions of euro Intangible assets

27 millions of euro Concessions (part of Intangible Assets)

22,853 millions of euro Property, plant and equipment



Customers

10,306 thousands of Electricity Customers^{(2) (3)}

6,705 thousands of Electricity Customers on the Deregulated Market⁽⁴⁾

20,902 number of Public and Private Electric Charging Points

12,596 thousands of End Users⁽⁵⁾

99% Ratio of Digitalised Customers⁽⁶⁾



Suppliers

22,123 Number of Full-Time Equivalent Contractors (FTE)

Operational Evolution

21,440 MW Net Installed Capacity

10,092 MW Net Installed Capacity from Renewable Sources

29,778 GWh Electricity Generation

319,603 km of Distribution and Transmission Networks



PRINCIPLES OF GOVERNANCE

43% Women on the Boards of Directors

13 number of Total Reported Events Received through the Reporting Channel for Possible Violations

1 number of Verified Violations

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

⁽²⁾ Supply points.

⁽³⁾ Customers of the supply companies.

⁽⁴⁾ Customers of deregulated supply companies.

⁽⁵⁾ Customers of distributors.

⁽⁶⁾ Number of digitalised customers / End users (%).

⁽⁷⁾ Average training given per employee (average number of hours of training).

EXTERNAL

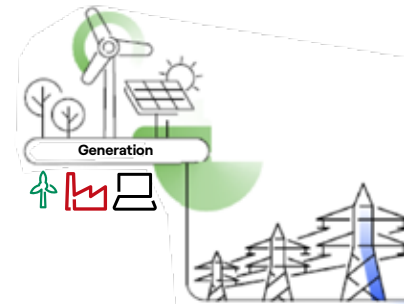


Strategic pillars

1 Profitability, Flexibility and Resilience.

2 Efficiency and Effectiveness of Operations.

Value Chain



CORPORATE GOVERNANCE

GROUP STRATEGY AND

RISKS AND

⁽⁸⁾ Percentage of contracts ending compared to final workforce.

⁽⁹⁾ Frequency rate = (Number of accidents or Number of serious accidents or Number of fatal accidents / Number of hours worked) x 10⁶.

⁽¹⁰⁾ Dividends paid on 02 January 2024 and 01 July 2024.

⁽¹¹⁾ Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission and distribution).

⁽¹²⁾ Sales to end customers.

⁽¹³⁾ Source: Prepared in-house. Figures for the last 12 months.

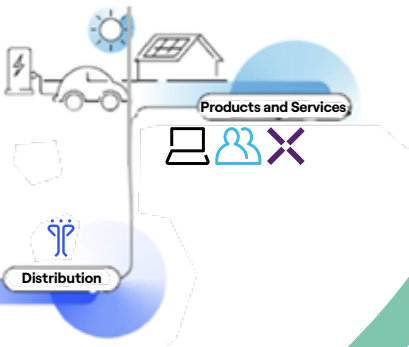
Value created for Endesa and our stakeholders

CONTEXT



3 Financial and Environmental Sustainability.

4 Total decarbonization by 2040.



OUTLOOK

RISK MANAGEMENT

OPPORTUNITIES

Results

Impacts



PLANET

150 gCO₂/kWh Specific Greenhouse Gas (GHG) emissions from the Power Generation process (Scope 1).
4,796,681 Tons of Carbon Dioxide (CO₂) Emissions Scope 3 of Greenhouse Gases (GHG) Imputable to Gas Sales

SDGs

6 **12**
13 **14**
15



PEOPLE

21.66 hours of Training (average per employee) ⁽⁷⁾
2.2% Turnover rate ⁽⁸⁾
0.26 Frequency of Accidents Index, Own Employees ⁽⁹⁾

SDGs

1 **2**
3 **4**
5 **8**
10



PROSPERITY

€ Financial Community
10,416 millions of euro Revenue
2,413 millions of euro Gross Operating Income (EBITDA) ⁽¹⁾
772 millions of euro Net Ordinary Income ⁽¹⁾
9,833 millions of euro Direct Economic Value Generated ⁽¹⁾
1,105 millions of euro Economic value distributed to the Public Administration (taxes paid) ⁽¹⁾
235,413 number of treasury shares acquired in Endesa's possession
1,058 millions of euro Dividends Paid ⁽¹⁰⁾
1 (€/share) Gross Dividend per Share 2022
3.6% Average Cost of Gross Financial Debt

SDGs

7 **9**
11

Customers

67,583 GWh Distributed Energy ⁽¹¹⁾
36,618 GWh Net Electricity Sales ⁽¹²⁾
61.1 min. Duration of Interruptions in the Distribution Network - SAIDI ⁽¹³⁾

Suppliers

100% of Contractors Certified on Sustainability Aspects (ESG)
0.66 Frequency of Accidents Index, Subcontracted Personnel ⁽⁹⁾

Operational Performance

195 MW Net Additional Installed Capacity from Renewable Sources

10 number of Patents

Sustainable Development Goals SDGs



3.2. Sustainable Business Model

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

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

The definition of this sustainable strategy should involve the participation of the Company's stakeholders. Aware that they belong to the territory, the aim is to engage them and build strong, positive relationships that allow Endesa to achieve sustainable and lasting results.

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

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

Development of the environmental, social, and governance sphere entails a series of risks that the Company must address and manage. However, as a result of the correct orientation of the strategy throughout the Company's value chain, Endesa not only mitigates risks but is able to take maximum advantage of opportunities. To monitor and evaluate the performance of its strategy, Endesa has defined "Environmental, Social, Governance" (ESG) metrics that are integrated into its Sustainability Plan and that establish the Company's roadmap to meet the challenges of energy transformation, thus participating in the achievement of the Sustainable Development Goals (SDGs).

The updated Strategic Plan clearly shows the integration of sustainability into the business model, with around 90% of the investments directed towards SDG 13 (Climate Action), contributing with specific actions in SDG 7 (Affordable and Clean Energy) through the growth of renewable energy capacity, SDG 9 (Industry, Innovation and Infrastructure) by investing in the digitalisation of the distribution network, and SDG 11 (Sustainable Cities and Communities).

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

2024-2026 Sustainability Plan

As part of its sustainable strategy, Endesa's Sustainability Plan includes more than 120 objectives with a three-year time frame. These objectives are reviewed annually to ensure continuity and alignment with the strategy, aiming to further integrate sustainability across the entire value chain. This Plan is approved annually by the Board of Directors, with oversight of its compliance delegated to the Sustainability and Corporate Governance Committee. On 27 February 2024, Endesa approved its 2024-2026 Sustainability Plan, which embodies its commitment

to a business model where sustainability is built into the Company's industrial and business plan, along with various ethical, social and environmental commitments.

Endesa's Strategic Plan 2024-2026, which orients its activity towards a business model that responds to the major challenges facing society, such as decarbonisation and electrification to combat Climate Change and move towards energy sovereignty, is complemented by the Sustainability Plan, which is based on the priorities set out in the table below:

ENDESA SUSTAINABILITY PLAN 2024-2026



3.3. Business lines and main markets

In order to be able to effectively face all risks and take advantage of all the opportunities of an energy sector in constant change, Endesa's business model is structured into different lines so as to respond quickly in the markets where it operates and take into account the needs of its customers in the territories and businesses where it has a presence.

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, marketing of electricity and gas in other European markets, mainly Germany and France, from its platform in Spain, and marketing other products and services related to its main business.

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

The description of Endesa's markets and activities is detailed in Section 2.3.4 of the Consolidated Management Report for the year ended 31 December 2023.

Endesa's relevant companies and shareholdings for organising its various business lines are described in Note 6 and Appendix I to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

CORPORATE GOVERNANCE

4. ORGANISATIONAL STRUCTURE

Endesa, S.A. and its Subsidiaries are part of the Enel Group, the parent of which is Enel Iberia, S.L.U. in Spain. At 30 June 2024, the Enel Group held 70.1% of the share capital in Endesa, S.A., through Enel Iberia, S.L.U. At the date of approval of this Consolidated Management Report, Endesa's organisational structure was unchanged

with respect to the structure described in Section 3 of the Consolidated Management Report for the year ended 31 December 2023.

4.1. Board of Directors

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

COMPOSITION OF THE BOARD OF DIRECTORS

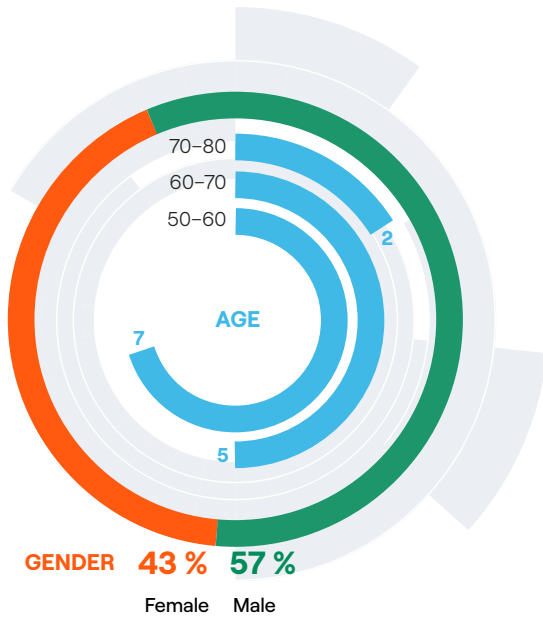
BOARD OF DIRECTORS

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

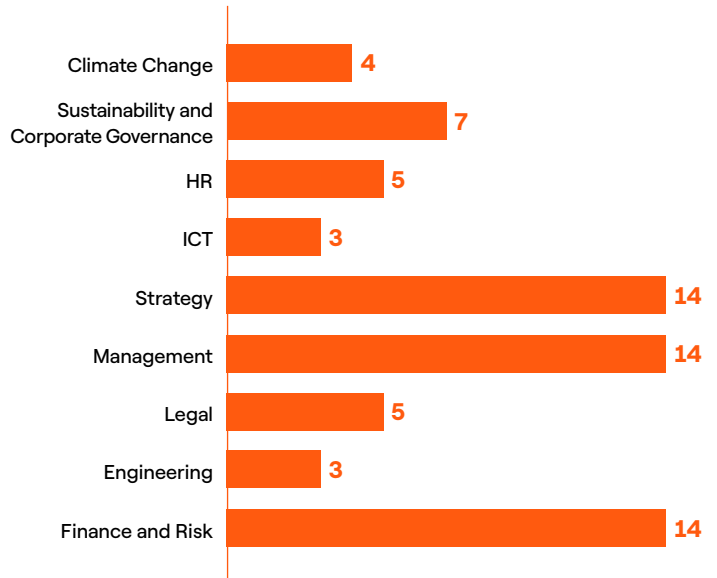
- Independent
- Proprietary
- Executive
- External

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

DIVERSITY OF THE BOARD OF DIRECTORS









EXPERIENCE



Number of Directors with experience in each area

4.2. Senior Management

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

Chief Executive Officer	Mr José Damián Bogas Gálvez	
 <p>Staff and service units</p>	General Manager – Communications Ms María Lacasa Marquina ⁽¹⁾	General Manager – Sustainability Ms María Malaxechevarría Grande
	General Manager – People and Organisation Mr Paolo Bondi	General Manager – Procurement Mr Ignacio Mateo Montoya
	General Manager – Institutional Relations and Regulation Mr José Casas Marín	General Manager – Administration, Finance and Control Mr Marco Palermo
	General Manager – Real Estate and General Services Mr Pablo Azcoitia Lorente	General Manager – Security Mr Florencio José Retortillo Rodríguez ⁽¹⁾
	General Manager – Audit Ms Patricia Fernández Salís	General Secretary and Secretary to the Board of Directors and General Manager – Legal Affairs and Corporate Affairs Mr Francisco de Borja Acha Besga
	General Manager – ICT Digital Solutions Mr Manuel Fernando Marín Guzmán	
 <p>Business Areas</p>	General Manager – Energy Management Mr Juan María Moreno Mellado 	General Manager – Supply Mr Davide Ciciliato 
	General Manager – Generation Mr Rafael González Sánchez 	General Manager – Nuclear Power Mr Gonzalo Carbó de Haya 
	General Manager – Infrastructure and Grids Mr José Manuel Revuelta Mediavilla 	

⁽¹⁾ The General Manager of Security and the General Manager of Communications were appointed on 1 July 2024. The latter replaced Mr Ignacio Jiménez Soler.

As of the date of approval of this Consolidated Management Report, the proportion of women in Senior Management has reached 19% (13% as of 31 December 2023).

5. VALUES AND PILLARS OF BUSINESS ETHICS

5.1. Code of Ethics

Information on Endesa's Code of Ethics is included in Section 8.1 of this Consolidated Management Report.

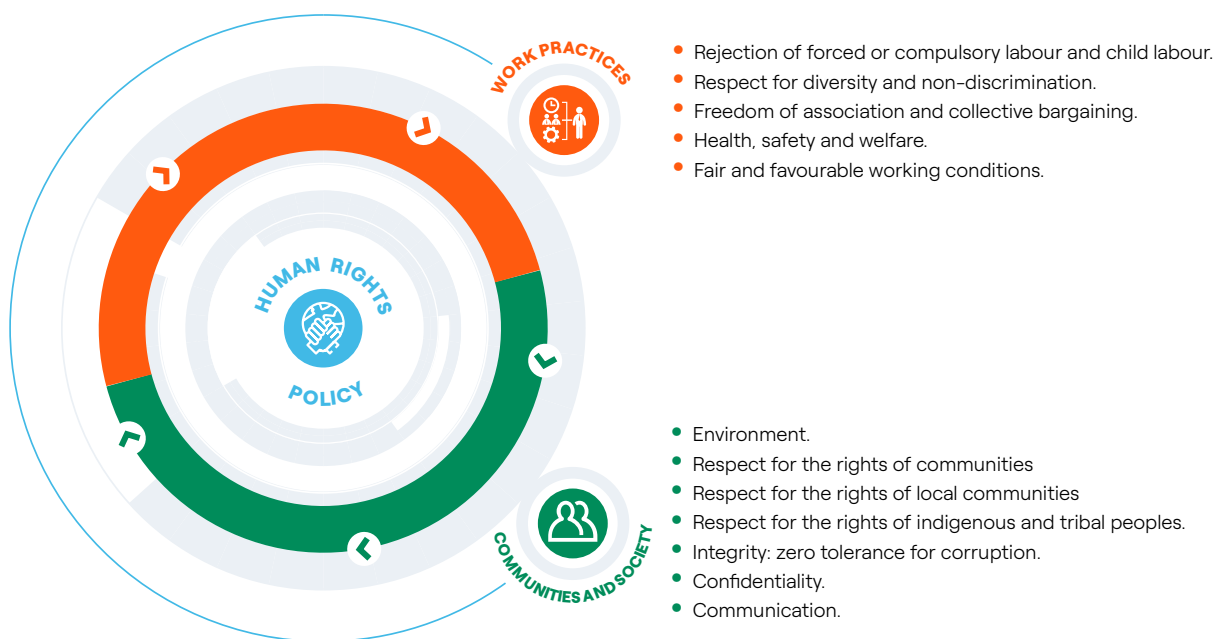
5.2. Human rights policy of Endesa

Endesa's Human Rights Policy follows the recommendations of the UN Guiding Principles on Business and Human Rights and enshrines its commitments and responsibilities in this realm. This policy focuses on creating sustainable value throughout the value chain, in both Endesa's business activity and the operations undertaken by its workers. The Company encourages its contractors, suppliers and commercial

partners to embrace the same principles, focusing on situations involving conflict or carrying high risk.

The policy consists of 12 principles covering 2 major areas: employment practices, communities and society. These principles are inspired by the Universal Declaration of Human Rights and the conventions of the International Labour Organisation (ILO) in relation to human and social rights, and have been examined by independent experts.

ENDESA'S HUMAN RIGHTS POLICY



In order to ensure the implementation and monitoring of the commitments outlined in Enesa's Human Rights Policy and following the recommendations of the guiding principles, Enesa has pioneered successive Due Diligence processes since 2017, generating action plans to address the improvement opportunities identified. Human Rights issues are closely monitored at the highest level within the organisation, with the Human Rights Policy approved by the Board of Directors of Enesa, S.A. and the Due Diligence process, including monitoring

compliance with the associated action plan, overseen by the Sustainability and Corporate Governance Committee of the Board of Directors of Enesa, S.A. For additional information, please refer to Section 2.4.3 "Our Respect for Human Rights" and 4.7.1 "Human Rights" from the Statement of non-financial information and the Sustainability 2023, which is part of the Consolidated Management Report for the annual period ended on 31 December 2023.

STRATEGY AND RISKS



6. OUTLOOK

6.1. 2024-2026 Strategic Plan

On 23 November 2023, Endesa unveiled the update to its Strategic Plan for the 2024-2026 period in a context of higher financial costs and inflation that may impact the pace of decarbonisation of the economy. This situation, combined with the necessary visibility regarding critical

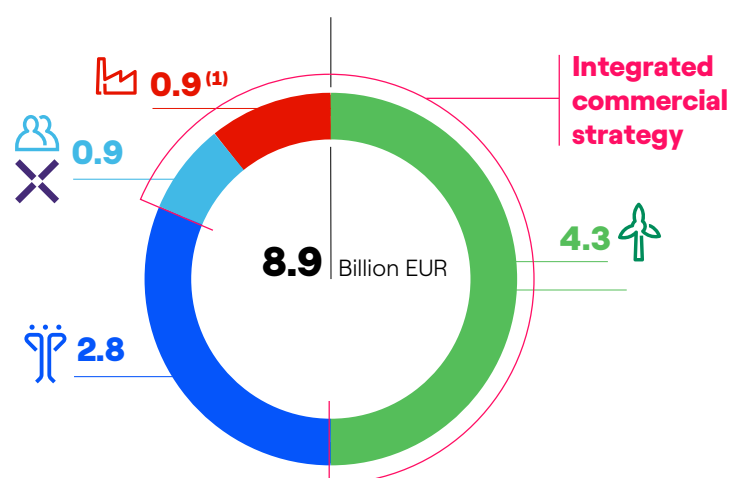
regulatory issues at national and European levels, has led the company to refocus its pillars and growth strategies. The strategy update for the 2024-2026 triennium revolves around three major strategic axes.

Strategic axes	Actions	Performance
Profitability, Flexibility and Resilience	<ul style="list-style-type: none"> Strategic allocation of capital to enhance flexibility and resilience. Focus on the "Partnership" model, key to maximising risk-return profile. 	<ul style="list-style-type: none"> Aligned with the decarbonisation path of the Company's generation mix.
Efficiency and Efficacy of Operations	<ul style="list-style-type: none"> Focus on maximising gas generation. Cost control. 	<ul style="list-style-type: none"> Targeting domestic and business customers with value-added services and electricity supply from non-emitting sources.
Financial and Environmental Sustainability	<ul style="list-style-type: none"> Financial stability, attempting to create value and address the challenges of Climate Change at the same time. 	

The 2024-2026 Strategic Plan is adapted to the new energy context and is based on a more selective and efficient capital allocation strategy. As a result, the gross investments contemplated in this Strategic Plan remain in line with the previous 2023-2025 Plan, increasing by 300 million euros and reaching 8.900 million euros gross for the 2024-2026 period.

Distribution networks and renewable generation, 2 pillars of clean electrification, remain key drivers of growth. Specifically, investment in networks is linked to new regulatory parameters, while partners will be involved in developing renewable projects.

2024-2026 GROSS INVESTMENTS BY ACTIVITY



⁽¹⁾ Includes nuclear, combined cycle, non-mainland and others.

Key factors

- Path of stable investment **awaiting greater visibility** of the regulatory framework to address the energy transition
- Growth in renewables to **cover our customer base**
 - Development plan under the **new "Partnership" scheme**
- Target for **attracting new customers and improving the service**
- Flexible non-mainland **capacity**: Investments in development awaiting a **better and more predictable remuneration system**

The data for the Strategic Plan 2024-2026 is contained in Section 4.2 of the Consolidated Management Report for the annual period ended on 31 December 2023.

6.2. Key financial indicators

In terms of financial performance, and based on the lines of action, the 2024-2026 Strategic Plan includes, among other parameters, forecasts of financial

indicators for consolidated earnings. Under the Plan, Endesa envisions a positive trend in the following:

Economic indicator	Forecast
Gross operating income (EBITDA) ⁽¹⁾	<ul style="list-style-type: none"> • The estimated range for 2026 is expected to be between 5,600 - 5,900 million euros, thanks to the foreseeable normalisation of the market context and advances in regulatory framework.
Net ordinary income ⁽¹⁾	<ul style="list-style-type: none"> • This will stand at around 2,200 - 2,300 million euros at the end of the three-year period, driven by the solid evolution of EBITDA, along with lower financial charges, a fiscal normalisation after the end of the extraordinary tax, and an increase in payments to minority partners as a result of the strategy of bringing in partners to share projects.
Net Financial Debt ⁽¹⁾	<ul style="list-style-type: none"> • Net financial debt will range between 8,000 - 9,000 million euros at the end of 2026. The ratio of net financial debt to Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) is expected to be 1.4 times in that same period, and the percentage of debt linked to sustainable criteria will exceed 80% by the end of the Plan.

⁽¹⁾ Please refer to the definition in Section 9 of this Consolidated Management Report.

In order to maintain Endesa's risk profile and financial strength, the dividend policy approved by the Company maintains a 70% pay-out on ordinary net income until

2026, with a guaranteed minimum dividend of 1.0 euros gross per share throughout the period.

Millions of Euros

Financial objectives	Unit	2024	← →	2026
Gross operating income (EBITDA) ⁽¹⁾	Millions of Euros	4,900-5,200		5,600-5,900
Net ordinary income ⁽¹⁾	Millions of Euros	1,600-1,700		2,200-2,300
Gross dividend per share	Euros	1.1		1.5

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

6.3. Long-term vision. Full decarbonisation by 2040

Endesa is fully committed to developing a sustainable business model aligned with the goals of the Paris Agreement, which aims to limit the temperature increase to 1.5°C compared to pre-industrial levels. For Endesa, the fight against climate change is an unprecedented challenge. It has been setting ambitious targets through the successive Strategic Plans it has approved.

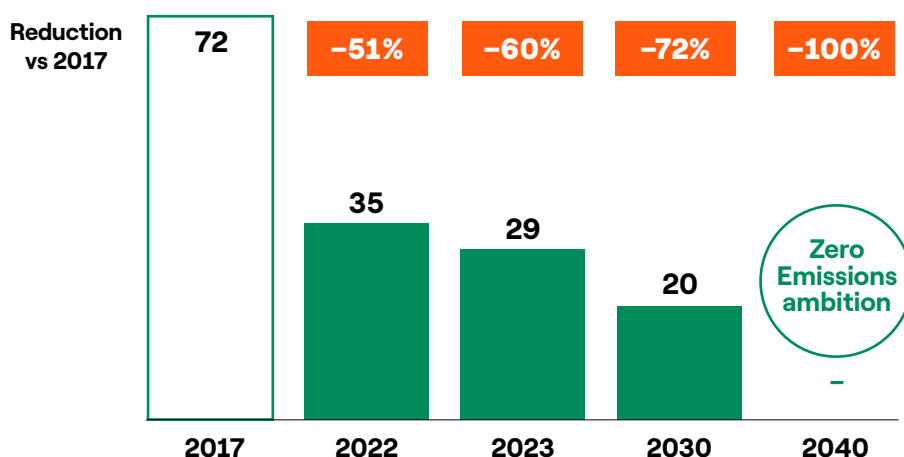
The Strategic Plan 2024-2026 presented on 23 November 2023 reiterates this long-term approach, seeking to achieve solid financial and environmental sustainability and striving to create value while addressing the

challenges of Climate Change, which will be achieved through the development of the existing strategic lines of action.

Endesa plans to completely phase out coal in Spain by 2027, following the closure of the Alcudia Power Plant, and after receiving authorisation to shut down the last coal-fired plant in mainland Spain (As Pontes) in 2023. The company has confirmed its ambition to achieve full decarbonisation by 2040, aiming for 100% emission-free generation and exiting the gas business.

Path to complete decarbonisation by 2040

TOTAL ABSOLUTE EMISSIONS (MtCO₂eq)



Zero emissions - Decarbonisation pathway aligned with the Paris Agreement (1.5°C pathway) covering direct and indirect emissions through specific targets

7. REFERENCE SCENARIO

7.1. Macroeconomic environment

During the first half of 2024, financial markets were influenced by the decisions of central banks and a geopolitical environment of uncertainty. The struggle to control inflation has been the guiding principle followed by all central banks.

In line with market expectations, the European Central Bank (ECB) lowered interest rates at its June meeting, making the first rate cut since 2016. This measure included a 25-basis point reduction in all three official interest rates, setting the main interest rate at 4.25% and the deposit facility rate at 3.75%. However, the European Central Bank (ECB) has not revealed its intentions regarding its future decisions on interest rates, as it continues to closely monitor inflation levels in services and wage growth in the Eurozone.

Spanish inflation fell by two tenths in June to 3.4%, mainly due to the decrease in fuel prices and the lower rise in food prices. After a significant drop in recent months, core inflation (which excludes energy and unprocessed food) stayed at the same level as in May of this year (3%) and just one tenth above that of April.

On the foreign exchange market, the euro fell slightly (3.0%) against the US dollar during the first six months of the year, with the EUR/USD exchange rate standing at 1.0718 at the end of June. Meanwhile, the euro fell by 2.1% against the pound sterling, with the EUR/GBP exchange rate standing at 0.8479 on 30 June 2023.

	30 June 2024	31 December 2023	Difference	% Chg.
Average exchange rate (Euro/US Dollar) ⁽¹⁾	1.0811 ⁽²⁾	1.0806 ⁽³⁾	0.0005	0.0
Closing exchange rate (Euro/US Dollar) ⁽¹⁾	1.0718	1.1047	(0.0329)	(3.0)
Closing exchange rate (Euro/Pound Sterling)	0.8479	0.8665	(0.0186)	(2.1)
Six-month Euribor (period average)	3.84 ⁽²⁾	3.38 ⁽³⁾	0.46	13.6
Short-term Euro interest rate (3-month Euribor) (%) ⁽¹⁾	3.71	3.91	(0.20)	(5.1)
Long-term Euro interest rate (10-Year Swap) (%) ⁽¹⁾	2.84	2.49	0.35	14.1
Short-term US dollar interest rate (3-Month SOFR) (%) ⁽¹⁾	5.32	5.33	(0.01)	(0.2)
Long-term US dollar interest rate (USD 10-Year SOFR) (%) ⁽¹⁾	3.98	3.47	0.51	14.7
German 10-Year bond (%) ⁽¹⁾	2.5	2.02	0.48	23.8
German 30-Year bond (%) ⁽¹⁾	2.69	2.26	0.43	19.0
10-Year Spanish bond (%) ⁽¹⁾	3.42	2.98	0.44	14.8
Risk premium for Spain (bp) ⁽¹⁾⁽⁴⁾	92	96	(4)	(4.2)
Risk premium for Italy (bp) ⁽¹⁾⁽⁴⁾	157	167	(10)	(6.0)
Risk premium for Portugal (bp) ⁽¹⁾⁽⁴⁾	74	61	13	21.3
European Central Bank (ECB) reference rates (%) ⁽¹⁾	4.25	4.50	(0.25)	(5.6)
European Central Bank (ECB) deposit facility rate (%) ⁽¹⁾⁽⁵⁾	3.75	4.00	(0.25)	(6.3)
US Federal Reserve reference rates (%) ⁽¹⁾	5.25 - 5.50	5.25 - 5.50	—	—
Year-on-year inflation in Spain (%) ⁽⁶⁾	3.4	1.9 ⁽⁷⁾	1.50	—
Year-on-year core inflation in Spain (%) ⁽⁶⁾	3.0	5.9 ⁽⁷⁾	(2.90)	—

⁽¹⁾ Source: Bloomberg.

⁽²⁾ January - June 2024

⁽³⁾ January - June 2023

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

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

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

⁽⁷⁾ On June 30, 2023.

bps = Basis points.

7.2. Electricity and gas market

In the first half of 2024, the average arithmetic price in the wholesale electricity market was 39.1 €/MWh (-55.7% compared to the same period in 2023), continuing the downward trend in European electricity market prices compared to the previous quarter and the same period in 2023. This was primarily driven by lower gas prices and increased renewable energy production.

Gas prices showed a downward trend during the 2023 financial year, and have been maintained in the January-June 2024 period. During the first half of 2024, average gas prices have decreased by 33.9% and average brent prices have increased by 4.3% compared to the same period of the previous year. On the other hand, the average price of carbon dioxide (CO₂) has decreased by 26.4% compared to the same period of the previous year.

Renewable production

During the January-June 2024 period, photovoltaic solar production continued to reach record values in Spain (+16.0%) and Portugal (+23.5%) according to data from Red Eléctrica de España and Redes Energéticas Nacionales, SGPS, S.A., respectively. This was motivated by weather conditions and in line with the progress of the Energy Transition and the increased installed capacity of renewable sources.

Demand for electricity and gas

During the first half of 2024, Spain recorded an electricity demand of 120,842 GWh, marking a 0.7% increase compared to the corresponding period in 2023 (+1.4% when factoring in calendar and temperature effects). This weak growth is due, among other aspects, to the increasing expansion of solar self-consumption and a lower growth of the Gross Domestic Product (GDP) of the country.

In mainland Spain, and without adjusting for labour and temperature effects, in the first half of 2024, peninsular demand was 113,676 GWh, a 0.6% increase compared to 2023 (+1.3% considering labour and temperature effects). In the first six months of 2024, gross demand in the Balearic and Canary Islands is estimated at 2,721 GWh and 4,261 GWh (+2.8% and +2.3%, respectively, adjusted for labour and temperature effects, compared to the same period of the previous year).

Regarding demand for gas, it decreased by 6.7% in Spain in the first half of 2024, mainly due to reduced demand from the Electricity Sector (-32.4%) despite the slight increase in demand from the conventional gas market (+2.2%).

7.2.1. Evolution of the main market indicators

Market indicators	January-June 2024	January-June 2023	% Chg.
Arithmetic average price in the wholesale electricity market (€/MWh) ⁽¹⁾	39.1	88.3	(55.7)
ICE Brent average price (\$/bbl) ⁽²⁾	83.4	80.0	4.3
Average price of carbon dioxide (CO ₂) emission rights (€/t) ⁽³⁾	63.8	86.7	(26.4)
Average Price of Guarantees of Origin (€/MWh) ⁽⁴⁾	1.2	7.9	(84.8)
Average price of coal (€/MWh) ⁽⁵⁾	109.2	135.8	(19.6)
Average price of gas (€/MWh) ⁽⁶⁾	29.5	44.6	(33.9)

⁽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.

7.2.2. Evolution of demand

Percentage (%)

Electricity ⁽¹⁾	Without adjustment for seasonal and temperature effects		Adjusted for seasonal and temperature effects	
	January–June 2024	January–June 2023	January–June 2024	January–June 2023
Mainland	0.6	(4.8)	1.3	(4.2)
Endesa area ⁽²⁾	(1.4)	(3.8)	(0.8)	(3.1)
Industrial	(2.8)	(1.9)		
Services	0.1	(5.3)		
Residential	(1.8)	(4.0)		
Non-mainland Territories (“TNP”)	1.4	(0.9)	2.4	(1.3)
Canary Islands	2.1	0.7	2.3	0.4
Balearic Islands	0.4	(3.0)	2.8	(2.9)

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

⁽²⁾ Source: Prepared in-house.

Percentage (%)

Gas ⁽¹⁾	January–June 2024	January–June 2023
Spanish Domestic market	(6.7)	(13.7)
Spanish Conventional	2.2	(10.4)
Electricity Sector	(32.4)	(21.9)

⁽¹⁾ Source: Enagás, S.A.

7.2.3. Market share

Percentage (%)

Market share ⁽¹⁾	30 June 2024	31 December 2023
Electricity		
Mainland generation ⁽²⁾	19.3	18.2
Distribution	43.2	44.2
Supply	28.6	29.6
Gas		
Deregulated market	11.1	13.3

⁽¹⁾ Source: Prepared in-house.

⁽²⁾ Includes renewable energies.

8. MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH ENDESA'S ACTIVITY

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

Information on Endesa's Anti-Bribery and Criminal Risk Prevention Model can be found in Section 6.3 of the Consolidated Management Report for the year ended 31 December 2023.

Code of Ethics

In the first half of 2024, the Company fully complied with all of the processes put in place to correctly apply the Code of Ethics.

Additionally, Endesa has taken the necessary measures to comply with Law 2/2023, of 20 February regulating the protection of persons who report regulatory breaches and fight against corruption, by implementing a Whistleblower Protection System consisting of a compliance model with a policy, a procedure for managing reported facts, and a responsible party, allowing for the proper management of the same through the relevant Information Channel.

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

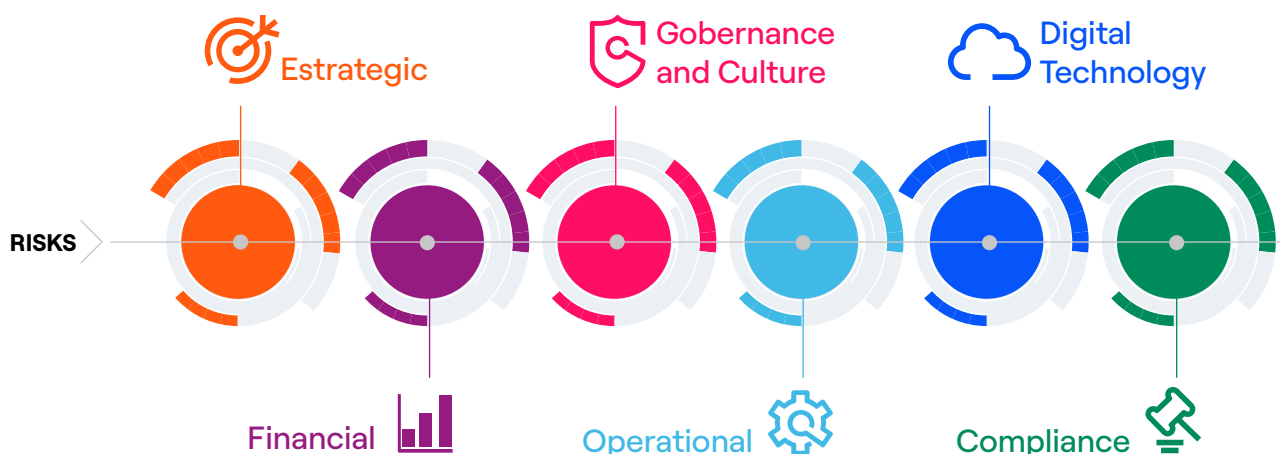
	Number			% Chg.
	January–June 2024	January–June 2023		
Total Reported Facts Received through the Information Channel for Potential Breaches	13 ⁽¹⁾	3		333.3
Proven Breaches	1	–		Na
Related to Corruption and/or Fraud	–	–		–

⁽¹⁾ 3 reports remain open and are under investigation.

8.2. Main risks and uncertainties

In the first half of 2024, Endesa followed the same risk control and management policy as that described in Note 42 to the Consolidated Financial Statements for the year ended 31 December 2023.

Endesa classifies the risks to which it is exposed into 6 categories: Strategic, Financial, Operational, Compliance, Corporate Governance, and Culture and Technology Digital-related.



Further information on the main risks and uncertainties associated with Endesa's activity can be found in Section 6.4 of the Consolidated Management Report for the year ended 31 December 2023.



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







As a result of the war between Russia and Ukraine, the conflict in the Middle East and the prevailing macroeconomic environment, Endesa must contend with uncertainty and its business could be affected by adverse economic conditions in Spain, Portugal, the Eurozone and international markets, as well as by the regulatory environment.







As a result, certain risks have become more significant and others have become more volatile (see Note 4.2 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024).

In a scenario marked by a high inflation environment and high interest rates, there are unmanageable and unpredictable risks, including regulatory changes, cybersecurity, temporary fiscal measures, delayed supply delivery, and contract compliance.

In this situation, the main risks and uncertainties facing Endesa in the coming months of 2024 are summarised below:

Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Strategic risks	 Legislative and regulatory developments	Endesa's activities are heavily regulated, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.	Information on the regulatory framework can be found in Note 5 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024 and in Section 16 of this Consolidated Management Report.		
	 Macroeconomic and Geopolitical Trends	Endesa's business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone and in international markets.	A worsening of the economic and financial situation of the European and world economies, aggravated by the ongoing conflict between Russia and Ukraine, and the energy tension derived from the conflict in the Middle East could adversely affect Endesa's business, earnings, financial position and cash flows (see Note 4.2 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024).	Scenarios ⁽⁴⁾	High

Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Financial Risks 	 Commodities	Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the supply of other commodities, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	The evolution of electricity prices in the wholesale market and of commodities, mainly gas, carbon dioxide (CO ₂) emission rights, guarantees of origin, have an impact on business costs and also on selling prices. To mitigate this impact, Endesa hedges commodity price risk through financial instruments arranged in Organised European Markets and over-the-counter (OTC). Those operations with daily financial collateral requirements associated with MtM (<i>Mark-to-Market</i>) variations could, in turn, have a direct impact on Endesa's liquidity risk (see Notes 37.4 and 38.1 of the Condensed Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2024, and Section 12.2 of this Consolidated Management Report).	Stochastic ⁽²⁾	High
	 Interest rates	Endesa is exposed to interest rate risk.	Endesa has a policy of hedging interest rate risk through derivatives (see Note 38.1 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024 and Section 12.2 of this Consolidated Management Report).	Stochastic ⁽²⁾	Low
	 Capital adequacy and access to finance	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.	Endesa controls its liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, long-term credit lines with banks and Enel Group companies and a portfolio of highly liquid assets. Endesa applies a liquidity policy that consists of maintaining sufficient cash on hand at all times to meet projected needs for a period that depends on the situation and expectations of the debt and capital markets (see Notes 37.4 and 38.2 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024 and Section 12.2 of this Consolidated Management Report). Endesa's financial management and capital management policy is described in Notes 35.1.12, 41.3 and 41.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2023.	Stochastic ⁽²⁾	Low
	 Liquidity	Endesa is exposed to credit and counterparty risk. Credit risk is generated when a counterparty does not meet its obligations under a financial or commercial contract, giving rise to financial losses.	Endesa closely monitors the credit risk of its commodity, financial and commercial counterparties. Despite the reduction in commodity prices compared to 2023, the high interest rate environment and high inflation have reduced liquidity for companies and individuals to meet energy bills. The Company's collection management has helped moderate the evolution of overdue debt in commercial counterparts (see Note 38.3 of the Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024).	Stochastic ⁽²⁾	High
	 Credit and counterparty				

Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Risks associated with digital technologies	 Cybersecurity	Endesa is exposed to cybersecurity risks.	The Cybersecurity Unit is keeping close track of the situation to identify any cyber event or anomaly at Endesa.	—	⁽⁴⁾
					
Operational Risks	 Procurement, Logistics and Supply Chain	Endesa's business could be adversely affected by a possible inability to maintain its relations with suppliers or because the available supplier offering is insufficient in terms of quantity and/or quality, as well as supplier failures to maintain the conditions of the service provided, limiting the possibilities of operability and business continuity.	Any exacerbation in the war between Russia and Ukraine, the conflict in the Middle East and the financial tensions on a global level may cause delays in supplies and breach of contracts at the supply chain level. Endesa, in developing new capacity, is exposed to financial needs, the inflationary environment, interruptions in the availability of materials and a shortage of qualified labour. In addition, there are also risks of technical faults and accidents that could temporarily interrupt the operation of its plants and service to customers.	Stochastic ⁽²⁾	Low
		Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.		Scenarios ⁽¹⁾	Low
	 business interruption	Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work or other problems that cause unscheduled non-availability and other operational risks.		The occurrence of any of these events could adversely affect Endesa's businesses, results, financial position and cash flows.	Scenarios ⁽¹⁾
Compliance risks	 Compliance with other laws and regulations	Endesa is involved in various court and arbitration proceedings.	Endesa is involved in certain legal proceedings the outcome of which could have an impact on the Consolidated Financial Statements (see Note 51 to the Consolidated Financial Statements for the year ended 31 December 2023 and Note 44 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024).	—	⁽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 euros), Medium (between 10 million and 75 million euros) and Low (less than 10 million euros).

⁽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).



PERFORMANCE AND METRICS



9. ALTERNATIVE PERFORMANCE MEASURES (APMs)

The following outlines the alternative performance metrics for Endesa and their value in the periods January-June 2024 and 2023:

Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			January-June 2024	January-June 2023	
Procurements and services	M€	Power purchases + Fuel consumption + Transmission costs + Other variable procurements and services	6,289 M€ = 2,034 M€ + 965 M€ + 1,756 M€ + 1,534 M€	8,057 M€ = 3,734 M€ + 1,234 M€ + 1,486 M€ + 1,603 M€	Goods and services for production
Contribution margin	M€	Revenue - Procurements and Services +- Income and Expenses for Energy Stocks Derivatives	3,437 M€ = 10,416 M€ - 6,289 M€ - 690 M€	3,558 M€ = 13,121 M€ - 8,057 M€ - 1,506 M€	Measure of operating profit considering direct variable production costs
Gross operating income (EBITDA)	M€	Revenue - Procurements and Services +- Income and Expenses for Energy Stocks Derivatives + Self-constructed assets - Personnel Expenses - Other Fixed Operating Expenses + Other gains and losses	2,413 M€ = 10,416 M€ - 6,289 M€ - 690 M€ + 125 M€ - 498 M€ - 688 M€ + 37 M€	2,476 M€ = 13,121 M€ - 8,057 M€ - 1,506 M€ + 147 M€ - 520 M€ - 711 M€ + 2 M€	Measure of operating return excluding interest, taxes, provisions and amortisation
Operating Income (EBIT)	M€	Gross operating income (EBITDA) - Depreciation and amortisation, and impairment losses.	1,383 M€ = 2,413 M€ - 1,030 M€	1,521 M€ = 2,476 M€ - 955 M€	Measure of operating profit excluding interest and taxes
Net Financial Result	M€	Financial Income - Financial Expense +- Income and Expense from Derivative Financial Instruments +- Net Exchange Differences	(251) M€ = 65 M€ - 307 M€ - 2 M€ - 7 M€	(270) M€ = 25 M€ - 318 M€ + 3 M€ + 20 M€	Measurement of financial cost
Net Financial Expense	M€	Financial Income - Financial Expense +- Income and Expense from Derivative Financial Instruments +- Net Exchange Differences	(244) M€ = 65 M€ - 307 M€ - 2 M€	(290) M€ = 25 M€ - 318 M€ + 3 M€	Measurement of financial cost
Net Income	M€	Net Income of the Parent Company	800 M€	879 M€	Measure of net income for the period
Net Earnings per Share	€	Parent Company's Net Income / Number of Shares at the End of the Period	0.756 € = 800 M€ / 1,058,752,117 shares	0.830 € = 879 M€ / 1,058,752,117 shares	Measurement of the portion of net income corresponding to each of the shares in circulation

M€ = Millions of Euro; € = Euro.

n = 30 June of the year being calculated.

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

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			January–June 2024	January–June 2023	
Net Ordinary Income	M€	Net Ordinary Profit = Net Profit of the Parent Company - Net Profit on Sales of Non-Financial Assets (over 10 million euros) - Net Impairment Losses on Non-Financial Assets (over 10 million euros) - Net Initial Allocation of Personnel Expenses for Staff Restructuring Plans relating to the Decarbonization Plan and the Digitalization of Processes	772 M€ = 800 M€ - 28 M€ - 0 M€ - 0 M€ - 0 M€	879 M€ = 879 M€ - 0 M€ - 0 M€ - 0 M€	Measurement of net income for the period isolating extraordinary effects exceeding 10 million euros
Net Ordinary Income per Share	€	Net Ordinary Profit of the Parent Company / Number of Shares at the Close of the Period	0.729 € = 772 M€ / 1,058,752,117 shares	0.830 € = 879 M€ / 1,058,752,117 shares	Measurement of the portion of net ordinary income corresponding to each of the outstanding shares.
Economic Profitability	%	Operating Income (EBIT) for the last 12 months / ((Property, Plant and Equipment (n) + Property, Plant and Equipment (n-1)) / 2)	6.60% = 1,507 M€ / ((22,853 + 22,839) / 2) M€	17.39% = 3,892 M€ / ((22,416 + 22,338) / 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)	2.68% = 1,075 M€ / ((28,461 + 28,825) / 2 + (10,373 + 12,458) / 2) M€	6.11% = 2,837 M€ / ((28,761 + 30,142) / 2 + (14,031 + 19,925) / 2) M€	Measure of return on capital employed
Return on Capital Invested (RCI)	%	Operating Profit After Taxes for the last 12 months / (Equity of the Parent Company + Net Financial Debt)	5.85% = 1,075 M€ / (7,578 M€ + 10,804 M€)	16.86% = 2,837 M€ / (6,231 M€ + 10,597 M€)	Measure of return on invested capital
Ordinary Return on Equity	%	Net ordinary income attributable to the Parent in the last 12 months / ((Equity of the Parent (n) + Equity of the Parent (n-1)) / 2)	11.57% = 844 M€ / ((7,578 + 7,017) / 2) M€	43.15% = 2,543 M€ / ((6,231 + 5,557) / 2) M€	Measure of the capacity to generate profits on shareholder investments
Ordinary Return on Assets	%	Net ordinary income of the Parent for the last 12 months / (Total Assets (n) + Total Assets (n-1)) / 2)	2.11% = 844 M€ / ((38,834 + 41,283) / 2) M€	5.48% = 2,543 M€ / ((42,792 + 50,067) / 2) M€	Measure of business profitability
Direct economic value generated	M€	Income from sales and services rendered + Other operating income + Net income of companies accounted for using the equity method + Income and expenses from energy commodity derivatives + Other financial income and results	9,833 M€ = 10,244 M€ + 172 M€ + 5 M€ - 690 M€ + 102 M€	11,652 M€ = 12,895 M€ + 226 M€ + 10 M€ - 1,506 M€ + 27 M€	Measure of total economic value generated
Economic value distributed	M€	- Power Purchases - Fuel Consumption - Transmission Costs - Other Variable Procurements and Services - (Taxes and Fees on Variable Procurements) - Other Fixed Operating Expenses - (Taxes and Fees on Fixed Expenses) - Personnel Expenses - Corporate Income Tax - Taxes and Levies - Social Development Investments - Financial Expense - Income and Expenses from Derivative Financial Instruments	(8,128) M€ = - 2,034 M€ - 965 M€ - 1,756 M€ - 1,534 M€ + 674 M€ - 688 M€ + 92 M€ - 498 M€ - 339 M€ - 766 M€ - 5 M€ - 307 M€ - 2 M€	(9,984) M€ = - 3,734 M€ - 1,234 M€ - 1,486 M€ - 1,603 M€ + 667 M€ - 711 M€ + 93 M€ - 520 M€ - 372 M€ - 760 M€ - 9 M€ - 318 M€ + 3 M€	Measure of the economic value distributed among stakeholders
Economic value retained	M€	Direct economic value generated - Economic value distributed	1,705 M€ = 9,833 M€ - 8,128 M€	1,668 M€ = 11,652 M€ - 9,984 M€	Measure of total economic value generated and retained

M€ = Millions of Euro; € = Euro.

n = 30 June of the year being calculated.

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

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			January–June 2024	January–June 2023	
Economic Value Distributed to the Public Authority	M€	Expenses for Corporate Income Tax of the Fiscal Year + Expenses for Taxes and Fees of the Fiscal Year.	1,105 M€ = 339 M€ + 766 M€	1,132 M€ = 372 M€ + 760 M€	Economic Value Distributed to the Public Authority

M€ = Millions of Euro; € = Euro.

Indicators associated with financial and asset analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2024	31 December 2023	
Gross Financial Debt	M€	Non-Current Financial Debt + Current Financial Debt	13,581 M€ = 9,500 M€ + 4,081 M€	13,727 M€ = 9,636 M€ + 4,091 M€	Financial debt, short and long term.
Average Life of Gross Financial Debt	N. of Years	(Principal * Number of Days Outstanding) / (Principal Outstanding at Period End * Number of Days in the Period)	4.0 years = 53,911 / 13,630	4.0 years = 55,308 / 13,780	Measure of the duration of financial debt to maturity.
Cost of Gross Financial Debt	M€	Expense for Financial Liabilities at Amortized Cost - Expense allocated to Financial Guarantees recorded in Liabilities - / + Income and Expense for Financial Assets and Liabilities at Fair Value Through Profit or Loss - / + Income and Expense for Derivative Financial Instruments Associated with Debt	244 M€ = 246 M€ - 7 M€ + 3 M€ + 2 M€	486 M€ = 505 M€ - 8 M€ + 43 M€ - 54 M€	Measure of the financial cost of gross financial debt.
Average cost of gross financial debt	%	Cost of gross financial debt / Average gross financial debt	3.6% = ((244 M€ * 365 / 182) / 13,453 M€)	3.2% = 486 M€ / 15,373 M€	Measure of the effective rate of borrowings
Average gross financial debt	M€	(Total Drawdowns or Debt Positions * Number of Days in force of each Provision or Position) / (Cumulative Number of Days in Force)	13,453 M€	15,373 M€	Measure of average gross financial debt in the period to calculate the average cost of gross financial debt.
Net financial debt	M€	Non-current borrowings + Current borrowings + Debt derivatives recognised in liabilities - Cash and cash equivalents - Debt derivatives recognised in assets - Financial guarantees recognised in assets	10,804 M€ = 9,500 M€ + 4,081 M€ + 46 M€ - 1,958 M€ - 57 M€ - 808 M€	10,405 M€ = 9,636 M€ + 4,091 M€ + 61 M€ - 2,106 M€ - 57 M€ - 1,220 M€	Current and non-current borrowings, less cash and financial investments equivalent to cash and financial guarantees recognised in assets
Leverage	%	Net financial debt / Equity	139.44% = 10,804 M€ / 7,748 M€	144.43% = 10,405 M€ / 7,204 M€	Measure of the weighting of external funds in the financing of business activities
Liquidity	M€	Cash and cash equivalents + Unconditional undrawn credit lines and loan.	8,372 M€ = 1,958 M€ + 6,414 M€	10,027 M€ = 2,106 M€ + 7,921 M€	Measure of the capacity to meet debt maturities and related financial expenses
Liquidity ratio	Na	Current assets / Current liabilities.	0,85 = 10,373 M€ / 12,237 M€	0,85 = 12,458 M€ / 14,575 M€	Measure of the capacity to meet short term commitments

M€ = Millions of Euro; € = Euro.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2024	31 December 2023	
Debt Maturity Coverage	Number of Months	Maturity period (no. of months) for vegetative debt and financial expense that could be covered with available liquidity	34 months	27 months	Measure of the capacity to meet debt maturities and related financial expenses
Debt coverage ratio	Na	Net financial debt / gross operating income (EBITDA) of the last 12 months	2.91 = 10,804 M€ / 3,714 M€	2.75 = 10,405 M€ / 3,777 M€	Measure of the amount of available cash flow to meet payments of principal on borrowings
Debt ratio	%	Net financial debt / (Equity + Net financial debt)	58.24% = 10,804 M€ / (7,748 + 10,804) M€	59.09% = 10,405 M€ / (7,204 + 10,405) M€	Measure of the weighting of external funds in the financing of business activities
Solvency ratio	Na	(Equity + Non-Current liabilities) / Non-current assets	0.93 = (7,748 M€ + 18,849 M€) / 28,461 M€	0.93 = (7,204 M€ + 19,504 M€) / 28,825 M€	Measure of the capacity to meet obligations
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,050 M€ = 22,853 M€ + 77 M€ + 1,658 M€ + 462 M€	25,016 M€ = 22,839 M€ + 69 M€ + 1,646 M€ + 462 M€	Assets of the Company, whether tangible or intangible, not convertible into short-term liquidity, necessary for the operation of the Company and not intended for sale
Total Net Non-Current Assets	M€	Property, Plant and Equipment + Intangible Assets + Goodwill + Investments Accounted for by the Equity Method + Investment Property + Other Non-Current Financial Assets + Non-Current Derivative Financial Instruments + Other Non-Current Assets - Grants - Non-Current Liabilities from Contracts with Customers - Non-Current Derivative Financial Instruments - Other Non-Current Financial Liabilities - Other Non-Current Liabilities - Financial Guarantees recorded in Non-Current Assets - Debt Derivatives recorded in Non-Current Assets and Financial Liabilities	21,383 M€ = 22,853 M€ + 1,658 M€ + 462 M€ + 286 M€ + 77 M€ + 716 M€ + 542 M€ + 426 M€ - 221 M€ - 4,355 M€ - 339 M€ - 78 M€ - 576 M€ - 48 M€ - 20 M€	21,453 M€ = 22,839 M€ + 1,646 M€ + 462 M€ + 273 M€ + 69 M€ + 879 M€ + 386 M€ - 227 M€ - 4,348 M€ - 544 M€ - 8 M€ - 578 M€ - 47 M€ - 12 M€	Measurement of non-current assets excluding deferred tax assets less the value of deferred income and other non-current liabilities.
Total Net Working Capital	M€	Trade 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 - Current Liabilities for Other Taxes - Current Derivative Financial Instruments - Other Current Financial Liabilities - Current Liabilities under Contracts with Customers - Financial Guarantees recorded in Current Assets - Debt Derivatives recorded in Current Assets and Liabilities - Suppliers and other Payables	312 M€ = 3,972 M€ + 1,284 M€ + 1,513 M€ + 781 M€ + 470 M€ + 386 M€ + 9 M€ - 735 M€ - 647 M€ - 972 M€ - 107 M€ - 458 M€ - 760 M€ + 9 M€ - 4,433 M€	88 M€ = 4,912 M€ + 2,060 M€ + 1,777 M€ + 1,054 M€ + 233 M€ + 312 M€ + 4 M€ - 215 M€ - 446 M€ - 1,673 M€ - 104 M€ - 427 M€ - 1,173 M€ + 16 M€ - 6,242 M€	Measurement of current assets without considering the value of cash and cash equivalent financial investments less the value of suppliers and other creditors and current corporate income tax liabilities
Gross Invested Capital	M€	Total Net Non-Current Assets + Total Net Working Capital	21,695 M€ = 21,383 M€ + 312 M€	21,541 M€ = 21,453 M€ + 88 M€	Total net non-current assets plus total net working capital

M€ = Millions of Euro; € = Euro.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2024	31 December 2023	
Total Provisions and Deferred Tax Assets and Liabilities	M€	- Provisions for Pensions and Other Similar Obligations - Other Non-Current Provisions - Current Provisions + Deferred Tax Assets - Deferred Tax Liabilities	(3,143) M€ = - 240 M€ - 2,385 M€ - 804 M€ + 1,441 M€ - 1,155 M€	(3,932) M€ = - 268 M€ - 2,587 M€ - 1,377 M€ + 1,608 M€ - 1,308 M€	Measure 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	18,552 M€ = 21,695 M€ - 3,143 M€ + 0 M€	17,609 M€ = 21,541 M€ - 3,932 M€ + 0 M€	Measurement of gross invested capital plus total provisions and deferred tax assets and liabilities and non-current assets held for sale and discontinued operations

M€ = Millions of Euro; € = Euro.

Stock market indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2024	31 December 2023	
Book Value per Share	€	Parent Company's Shareholders' Equity / Number of Shares at the Close of the Period	7.157 € = 7,578 M€ / 1,058,752,117 shares	6.628 € = 7,017 M€ / 1,058,752,117 shares	Measure of the portion of shareholders' equity that corresponds to each of the outstanding shares.
Market Capitalization	M€	Number of Shares at the Close of the Period * Share Price at the Close of the Period	18,565 M€ = 1,058,752,117 shares * 17.535 €	19,545 M€ = 1,058,752,117 shares * 18.460 €	A measure of the company's market value based on the market price of its shares.
Price to Earning Ratio (P.E.R.) Ordinary	Na	Share Price at the Close of the Period / Net Ordinary Income per Share for the last 12 months	22.00 = 17.535 € / 0.797 €	20.55 = 18.460 € / 0.8982 €	A measure of the number of times the net ordinary income per share is included in the market price of the share.
Price to Earning Ratio (P.E.R.)	Na	Share Price at the Close of the Period / Net Income per Share for the past 12 months	27.97 = 17.535 € / 0.627 €	26.34 = 18.460 € / 0.7008 €	A measure of the number of times the net income per share is included in the market price of the share.
Price / Book Value	Na	Market Capitalization / Net Equity of the Parent Company	2.45 = 18,565 M€ / 7,578 M€	2.79 = 19,545 M€ / 7,017 M€	A measure that relates the market value of the company based on the listed price to the book value.

M€ = Millions of Euro; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			2023	2022	
Shareholder return	%	Stock market return + Dividend yield	13.67% = 4.68% + 8.99%	(5.58%) = (12.70%) + 7.11%	Measure of the relationship between the amount invested in a share and the economic result delivered, which includes the effect of the change in price of the share in the year and of the gross dividend received in cash (without considering reinvestment).
Stock market return	%	(Share price at the close of the period - Share price at the beginning of the period) / Share price at the beginning of the period	4.68% = (18,460 € - 17,635 €) / 17,635 €	(12.70%) = (17,635 € - 20,200 €) / 20,200 €	Measure of the relationship between the amount invested in a share and the effect of the change in the share price during the year.
Dividend yield	%	(Gross dividend paid in the year) / Share price at the beginning of the period	8.99% = 1,5854 € / 17,635 €	7.11% = 1,4372 € / 20,200 €	Measure of the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment).
Consolidated ordinary pay-out	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Net ordinary income of the Parent.	111.3% = (1 € * 1,058,752,117 shares) / 951 M€	70.0% = (1,5854 € * 1,058,752,117 shares) / 2,398 M€	Measure of the part of ordinary income obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Consolidated Pay-Out	%	Gross Dividend per Share * Number of Shares at the end of the Reporting Period) / Profit for the year of the Parent	142.7% = (1 € * 1,058,752,117 shares) / 742 M€	66.1% = (1,5854 € * 1,058,752,117 shares) / 2,541 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Individual Pay-Out	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Profit of Endesa, S.A. for the year	182.5% = (1 € * 1,058,752,117 shares) / 580 M€	240.8% = (1,5854 € * 1,058,752,117 shares) / 697 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (individual company)

M€ = Millions of Euro; € = Euro.

Other Indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			January-June 2024	January-June 2023	
Funds from Operations	M€	Cash Flows from Operating Activities - Changes in Working Capital - Work Performed by the Group on its Assets	2,090 M€ = 1,192 M€ + 1,023 M€ - 125 M€	2,174 M€ = 1,615 M€ + 706 M€ - 147 M€	A measure of the cash generated by the company's business that is available to make investments, repay debt and pay dividends to shareholders.
Interest Expense	M€	Interest Payments	288 M€	217 M€	Measure of interest payments
Cash Flow	M€	Gross Profit Before Taxes + Adjustments to Profit + Changes in Working Capital + Other Cash Flows from Operating Activities	1,192 M€ = 1,137 M€ + 1,571 M€ - 1,023 M€ - 493 M€	1,615 M€ = 1,261 M€ + 1,659 M€ - 706 M€ - 599 M€	Measure of cash inflows and outflows from the entity's operating operations.
Cash Flow per Share	€	Net Cash Flow from Operating Activities of Number of Shares at the End of the Period	1.126 € = 1,192 M€ / 1,058,752,117 shares	1.525 € = 1,615 M€ / 1,058,752,117 shares	Measure of the portion of funds generated that corresponds to each of the outstanding shares.
Cash Flow / Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	39.6% = 4,274 M€ / 10,804 M€	32.6% = 3,456 M€ / 10,597 M€	Measure of the portion of funds generated out of total net financial debt.
Gross Investments	M€	Investments in Property, Plant and Equipment + Investments in Intangible Assets	924 M€ = 754 M€ + 170 M€	1,104 M€ = 909 M€ + 195 M€	Measure of investment activity
Net Investments	M€	Gross Investments - Facilities Transferred and Capital Grants	806 M€ = 924 M€ - 118 M€	1,033 M€ = 1,104 M€ - 71 M€	Measure of investment activity net of grants.

M€ = Millions of Euro; € = Euro.

10. SIGNIFICANT EVENTS IN THE PERIOD

10.1. Changes in the consolidation scope

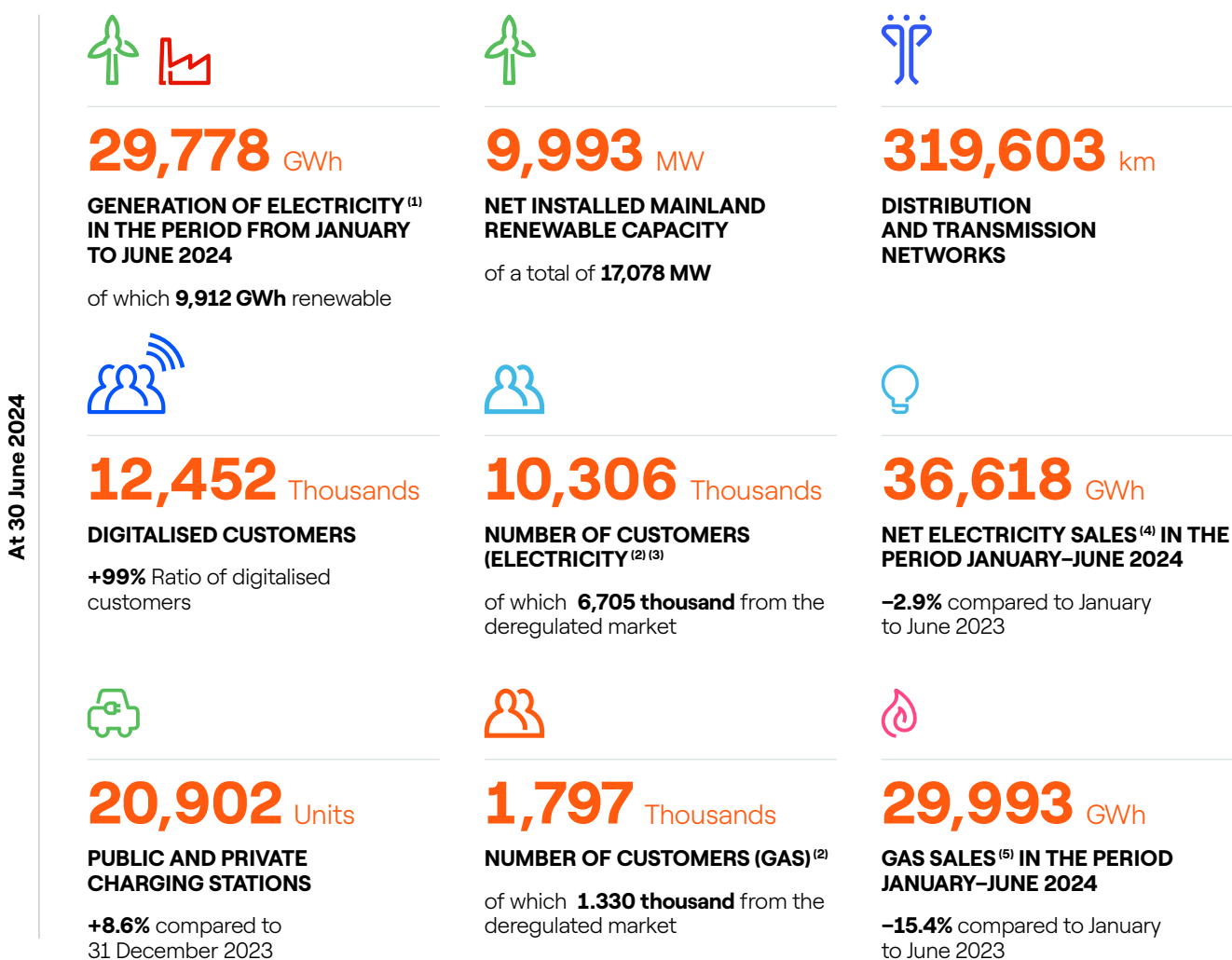
Information on changes in Endesa's consolidation scope can be found in Note 6 to the Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2024.

10.2. Geopolitical situation

Information on the geopolitical situation is included in Note 4.2 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

11. ENDESA'S OPERATING PERFORMANCE AND EARNINGS IN THE FIRST HALF OF 2024

11.1. Operating performance



⁽¹⁾ In busbars.

⁽²⁾ Supply points.

⁽³⁾ Customers of the supply companies.

⁽⁴⁾ Sales to end customers.

⁽⁵⁾ Without in-house generation consumption.

Operating figures	ODS ⁽¹⁾	Unit	January–June 2024	January–June 2023	% Chg.
Electricity generation ⁽²⁾		GWh	29,778	29,490	1.0
Generation of renewable electricity	7	GWh	9,912	7,291	35.9
Gross Installed Capacity		MW	22,149 ⁽³⁾	21,956 ⁽⁴⁾	0.9
Net installed capacity		MW	21,440 ⁽³⁾	21,247 ⁽⁴⁾	0.9
Net installed mainland renewable capacity	7	MW	9,993 ⁽³⁾	9,800 ⁽⁴⁾	2.0
Net installed non-mainland territory ("TNP") renewable energy capacity	7	MW	99 ⁽³⁾	99 ⁽⁴⁾	–
Energy Distributed ⁽⁵⁾	9	GWh	67,583	67,049	0.8
Digitalised customers ⁽⁶⁾	9	Thousands	12,452 ⁽³⁾	12,396 ⁽⁴⁾	0.5
Distribution and transmission grids	9	km	319,603 ⁽³⁾	319,136 ⁽⁴⁾	0.1
End Users ⁽⁷⁾		Thousands	12,596 ⁽³⁾	12,548 ⁽⁴⁾	0.4
Ratio of digitalised customers ⁽⁸⁾		(%)	99 ⁽³⁾	99 ⁽⁴⁾	–
Gross electricity sales ⁽²⁾		GWh	40,914	42,079	(2.8)
Net electricity sales ⁽⁹⁾		GWh	36,618	37,702	(2.9)
Gas sales ⁽¹⁰⁾		GWh	29,993	35,449	(15.4)
Number of customers (Electricity) ⁽¹¹⁾⁽¹²⁾		Thousands	10,306 ⁽³⁾	10,522 ⁽⁴⁾	(2.1)
Deregulated market ⁽¹³⁾		Thousands	6,705 ⁽³⁾	6,893 ⁽⁴⁾	(2.7)
Number of customers (gas) ⁽¹¹⁾		Thousands	1,797 ⁽³⁾	1,829 ⁽⁴⁾	(1.7)
Deregulated market		Thousands	1,330 ⁽³⁾	1,387 ⁽⁴⁾	(4.1)
Public and Private Electricity Charging Stations	11	Units	20,902 ⁽³⁾	19,252 ⁽⁴⁾	8.6
Public electricity charging stations (units)		Units	5,886 ⁽³⁾	5,481 ⁽⁴⁾	7.4
Private electricity charging stations (units)		Units	15,016 ⁽³⁾	13,771 ⁽⁴⁾	9.0
Public lighting points	11	Units	153 ⁽³⁾	147 ⁽⁴⁾	4.1
Response to the demand		MW	51 ⁽³⁾	155 ⁽⁴⁾	(67.1)
Final headcount		No. of employees	8,929 ⁽³⁾	9,271 ⁽⁴⁾	(3.7)
Average headcount		No. of employees	8,822	9,099	(3.0)

⁽¹⁾ Sustainable Development Goals

⁽²⁾ In busbars.

⁽³⁾ At 30 June 2024.

⁽⁴⁾ At 31 December 2023.

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

⁽⁶⁾ Activated smart meters.

⁽⁷⁾ Customers of distributors.

⁽⁸⁾ Number of digitalised customers / End users (%).

⁽⁹⁾ Sales to end customers.

⁽¹⁰⁾ Without in-house generation consumption.

⁽¹¹⁾ Supply points.

⁽¹²⁾ Customers of the supply companies.

⁽¹³⁾ Customers of deregulated supply companies.

Electricity generation

GWh

Electricity Generation ⁽¹⁾	January–June 2024	January–June 2023	% Chg.
Mainland	24,504	24,211	1.2
Renewables	9,912	7,291	35.9
Hydroelectric	4,442	2,627	69.1
Wind ⁽²⁾	3,603	3,307	9.0
Photovoltaic ⁽³⁾	1,867	1,357	37.6
Nuclear	12,246	12,441	(1.6)
Coal	–	305	(100.0)
Combined cycle (CCGT)	2,346	4,174	(43.8)
Non-mainland Territories ("TNP")	5,274	5,279	(0.1)
Coal	50	6	733.3
Fuel-gas	2,105	2,104	0.0
Combined cycle (CCGT)	3,119	3,169	(1.6)
TOTAL	29,778	29,490	1.0

⁽¹⁾ In busbars.

⁽²⁾ The period January–June 2024 includes 42 GWh corresponding to Non-mainland Territories ("TNP") (84 GWh period January–June 2023).

⁽³⁾ The period January–June 2024 includes 47 GWh corresponding to Non-mainland Territories ("TNP") (48 GWh in the period January–June 2023).

Non-emitting renewable and nuclear technologies accounted for 90.4% of Endesa's mainland generation mix in the half quarter of 2024, compared with 90.7% for the rest of the sector (81.4% and 85.3%, respectively, in the first half of 2023).

The following chart shows Endesa's mainland generation mix by technology in the period January–June 2024:



Gross and Net Installed Capacity

Gross Installed Capacity	30 June 2024		31 December 2023		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Mainland	17,412	78.6	17,219	78.4	1.1
Renewable energy ⁽¹⁾	10,136	45.8	9,943	45.3	1.9
Hydroelectric	4,790	21.6	4,790	21.8	–
Wind ⁽²⁾	2,893	13.1	2,884	13.1	0.3
Photovoltaic ⁽³⁾	2,453	11.1	2,269	10.3	8.1
Nuclear	3,453	15.6	3,453	15.7	–
Coal	–	–	–	–	–
Combined cycle (CCGT)	3,823	17.3	3,823	17.4	–
Non-mainland Territories ("TNP")	4,737	21.4	4,737	21.6	–
Coal	260	1.2	260	1.2	–
Fuel-gas	2,620	11.8	2,620	11.9	–
Combined cycle (CCGT)	1,857	8.4	1,857	8.5	–
TOTAL	22,149	100.0	21,956	100.0	0.9

⁽¹⁾ At 30 June 2024 and 31 December 2023, additional installed capacity was 195 MW and 607 MW, respectively.

⁽²⁾ At 30 June 2024, this includes 42 MW corresponding to Non-mainland Territories ("TNP") (42 MW at 31 December 2023).

⁽³⁾ At 30 June 2024, this includes 57 MW corresponding to Non-mainland Territories ("TNP") (57 MW at 31 December 2023).

Net installed capacity	30 June 2024		31 December 2023		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Mainland	17,177	80.1	16,984	79.9	1.1
Renewable energy ⁽¹⁾	10,092	47.1	9,899	46.6	1.9
Hydroelectric	4,746	22.2	4,746	22.3	–
Wind ⁽²⁾	2,893	13.5	2,884	13.6	0.3
Photovoltaic ⁽³⁾	2,453	11.4	2,269	10.7	8.1
Nuclear	3,328	15.5	3,328	15.7	–
Coal	–	–	–	–	–
Combined cycle (CCGT)	3,757	17.5	3,757	17.6	–
Non-mainland Territories ("TNP")	4,263	19.9	4,263	20.1	–
Coal	241	1.1	241	1.1	–
Fuel-gas	2,334	10.9	2,334	11.0	–
Combined cycle (CCGT)	1,688	7.9	1,688	7.9	–
TOTAL	21,440	100.0	21,247	100.0	0.9

⁽¹⁾ At 30 June 2024 and 31 December 2023, additional installed capacity was 195 MW and 607 MW, respectively.

⁽²⁾ At 30 June 2024, this includes 42 MW corresponding to Non-mainland Territories ("TNP") (42 MW at 31 December 2023).

⁽³⁾ At 30 June 2024, this includes 57 MW corresponding to Non-mainland Territories ("TNP") (57 MW at 31 December 2023).

The following chart breaks down Endesa's net installed capacity by technology at 30 June 2024:





Electricity

Thousands

Number of customers (Electricity) ⁽¹⁾⁽²⁾	30 June 2024	31 December 2023	% Chg.
Regulated market	3,601	3,629	(0.8)
Mainland Spain	3,110	3,128	(0.6)
Non-mainland Territories ("TNP")	491	501	(2.0)
Deregulated market	6,705	6,893	(2.7)
Mainland Spain	5,073	5,259	(3.5)
Non-mainland Territories ("TNP")	976	992	(1.6)
Outside Spain	656	642	2.2
TOTAL	10,306	10,522	(2.1)
Revenue / Supply points⁽³⁾	1.4	1.6	—

⁽¹⁾ Supply points.

⁽²⁾ Customers of the supply companies.

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

GWh

	Gross electricity sales ⁽¹⁾			Net electricity sales ⁽²⁾		
	January–June 2024	January–June 2023	% Chg.	January–June 2024	January–June 2023	% Chg.
Regulated price	4,221	4,287	(1.5)	3,556	3,609	(1.5)
Deregulated market	36,693	37,792	(2.9)	33,062	34,093	(3.0)
Spanish	30,749	32,168	(4.4)	27,623	28,942	(4.6)
Outside Spain	5,944	5,624	5.7	5,439	5,151	5.6
TOTAL	40,914	42,079	(2.8)	36,618	37,702	(2.9)

⁽¹⁾ In busbars.

⁽²⁾ Sales to end customers.

Gas

Thousands

Number of customers (gas) ⁽¹⁾	30 June 2024	31 December 2023	% Chg.
Regulated market	467	442	5.7
Mainland Spain	441	416	6.0
Non-mainland Territories ("TNP")	26	26	—
Deregulated market	1,330	1,387	(4.1)
Mainland Spain	1,113	1,161	(4.1)
Non-mainland Territories ("TNP")	63	66	(4.5)
Outside Spain	154	160	(3.8)
TOTAL	1,797	1,829	(1.7)
Revenue / Supply points⁽²⁾	1.8	3.0	—

⁽¹⁾ Supply points.

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

GWh			
Gas sales	January–June 2024	January–June 2023	% Chg.
Deregulated market	28,475	34,263	(16.9)
Spanish	21,465	26,503	(19.0)
Outside Spain	7,010	7,760	(9.7)
Regulated market	1,518	1,186	28.0
TOTAL ⁽¹⁾	29,993	35,449	(15.4)

⁽¹⁾ Without in-house generation consumption.

Other products and services

Business performance	30 June 2024	31 December 2023	% Chg.
Public and private electricity charging stations (units)	20,902	19,252	8.6
Public electricity charging stations (units)	5,886	5,481	7.4
Private electricity charging stations (units)	15,016	13,771	9.0

Electricity distribution

Supply quality measures	January–June 2024	January–June 2023	% Chg.
Energy distributed (GWh) ⁽¹⁾	67,583	67,049	0.8
Energy losses (%) ⁽²⁾	6.6	6.9	–
Installed Capacity Equivalent Interruption Time (Average) – ICEIT (Minutes) ⁽³⁾	25.4	24.9	2.0
Duration of Interruptions in the Distribution Grid – SAIDI (Minutes) ⁽⁴⁾	61.1	67.4	(9.3)
Number of Interruptions in the Distribution Grid – SAIFI ⁽⁴⁾	1.1	1.3	(15.4)

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

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

⁽³⁾ Criteria of the Spanish regulator. 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. Climate change and environmental protection

Information on climate change is disclosed in Section 5.3 of the Consolidated Management Report for the year ended 31 December 2023.

During the first half of 2024, Endesa made further progress towards its pledge of leading the energy transition, in accordance with the commitments set out in the 2024–2026 Strategic Plan and in line with the United Nation’s Sustainable Development Goals (SDGs).

More precisely, this involves developing a business model consistent with the objectives of the Paris Agreement to overcome the challenge of decarbonisation and thus contain the average increase in global temperatures to below 1.5 °C compared to pre-industrial levels (see Note 4.1 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024).

January–June 2024			
	150 gCO ₂ e/kWh	90.4%	17.8%
	Greenhouse gas (GHG) emissions from the electricity generation	Generation revenue from mainland non-emitting technologies (%) of total	Extraction of fresh water in areas of water stress (%)

Key performance indicators (KPIs) related to climate change and environmental protection

In the first half of 2024 and 2023, the key performance indicators (KPIs) in relation to environmental performance were as follows:

Key performance indicators (KPIs) ⁽¹⁾	Unit	Description	January–June 2024	January–June 2023
CO ₂ emissions, scope 1 greenhouse gases (GHG)	Tonnes (t)	Emissions of greenhouse gases (GHG) in Scope 1 of the carbon footprint, which include direct emissions of greenhouse gases from sources controlled by the Company (including emissions from electricity generation at thermal power plants, use of sulphur hexafluoride (SF ₆), methane leaks at hydropower plant reservoirs, air conditioning of offices, and emissions from own vehicles).	4,473,234	5,553,704
Scope 1 carbon dioxide (CO ₂) emissions – Specific	(gCO ₂ eq/kWh)	Scope 1 specific greenhouse gas (GHG) emissions from the electricity generation process.	150	184
CO ₂ emissions, Scope 3 greenhouse gases (GHG) attributable to gas sales	Tonnes (t)	Emissions of greenhouse gases (GHG) in Scope 3 of the carbon footprint, which include emissions resulting from Endesa's activity but not produced by sources that its controls. These relate specifically to gas sales.	4,796,681	5,550,727
Carbon Dioxide (CO ₂) emissions, Scope 3 greenhouse gases (GHG) relating to electricity sales	Tonnes (t)	Emissions of greenhouse gases (GHG) in Scope 3 of the carbon footprint, which include emissions resulting from the Company's activity but not produced by sources that its controls. These relate specifically to electricity sales.	1,404,842	1,937,051
Carbon Dioxide Emissions (CO ₂) Scope 1 and 3 integrated electricity	(gCO ₂ eq/kWh)	Specific greenhouse gas (GHG) emissions for electricity trading, including own generation (Scope 1) and purchases from third parties (Scope 3).	158	196
Specific Sulphur Dioxide (SO ₂) Emissions	gSO ₂ /kWh	Specific emissions of sulphur dioxide (SO ₂).	0.11	0.11
Specific nitrogen oxide (NO _x) emissions	gNO _x /kWh	Specific nitrogen oxide (NO _x) emissions.	0.66	0.69
Specific particle emissions	g/kWh	Specific particle emissions.	0.01	0.01
Extraction of fresh water in areas of water stress (%)	%	Water capture for industrial use in facilities located in water-scarce areas as a proportion of total industrial water captured for electricity generation.	17.8	10.7
Specific water extraction for industrial use for total production	l/MWh	Specific water consumption for total production	57.4	81.2
Total water extraction for industrial use	(mln m ³)	Total water extraction for industrial use	1.70	2.39
Area occupied by facilities in Protected Natural Spaces ⁽²⁾	km ²	Area covered by facilities in protected natural spaces.	116 ⁽³⁾	374 ⁽⁴⁾

⁽¹⁾ Source: Prepared in-house.

⁽²⁾ The variation between the two periods is primarily attributed to a methodological shift in the assessment of hydroelectric generation facilities.

⁽³⁾ At 31 December 2023.

⁽⁴⁾ At 31 December 2022.

Water resources

Endesa has identified water as a critical resource that will be affected by climate change and the integrated management of water is one of its main concerns. The main tasks in this area entail improvements to consumption efficiency, water quality by controlling dumping and wastewater and reservoir management, with an assessment of ecological potential for birdlife, control of invasive species and preventing dry-up in regulated rivers.

Endesa has procedures to control and reduce water dumping and to boost quality, mainly by means of wastewater treatment facilities, and conducts regular analyses to pinpoint instances of water stress at its facilities.

Section 12.3 of the Consolidated Management Report for the year ended 31 December 2023 describes the advanced environmental and water management systems in place at Endesa.

Biodiversity Conservation Plan ("PCBdE")

Endesa considers the protection of biodiversity, natural capital and the services it provides to society (ecosystem services) as a priority in the implementation of its business strategy. The Company is fully aware of the risks involved in their loss. To fulfil this commitment, since its inception, Endesa has undertaken numerous

voluntary projects to conserve and improve the natural environment around its facilities. These initiatives often go well beyond the minimum environmental obligations required of companies. These projects are included in Endesa's Biodiversity Conservation Plan ("PCBdE").

The main lines of action of the Plan are:

	Lines of action
Endesa Biodiversity Conservation Plan ("PCBdE")	• Restoring the physical environment on the land and at our facilities to increase their capacity for hosting biodiversity.
	• Managing the factors in the natural environment surrounding our facilities that contribute to improving the habitats of certain species.
	• Recognising natural capital and the ecosystems it is home to, their value and state of conservation.
	• Preserving native species and controlling invasive species at Endesa facilities and in the surrounding area.

Key actions undertaken by Endesa are described in Section 12.4 of the Consolidated Management Report for the year ended 31 December 2023.

11.3. Analysis of results



2,413
Million euros

GROSS OPERATING INCOME (EBITDA)⁽¹⁾

-2.5% compared to January to June 2023



1,383
Million euros

OPERATING INCOME (EBIT)⁽¹⁾

-9.1% compared to January to June 2023



800
Million euros

NET PROFIT/LOSS⁽¹⁾

-9.0% compared to January to June 2023



772
Million euros

NET ORDINARY PROFIT/SS⁽¹⁾

-12.2% compared to January to June 2023

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

Net income attributable to the Parent amounted to 800 million euros in the first half of 2024, compared to 879 million euros in the same period of the previous year (-9.0%).

Net ordinary income amounted to 772 million euros from January to June 2023, down 12.2% on the 879 million euros reported in the same period of the previous year.

The table below shows the key figures from Endesa's Consolidated Income Statement for the first half of 2024 and changes compared to the same period in the previous year.

Millions of Euros

	Notes ⁽¹⁾	Key figures			
		January-June 2024	January-June 2023	Difference	% Chg.
Revenue	8	10,416	13,121	(2,705)	(20.6)
Procurements and services	9	(6,289)	(8,057)	1,768	(21.9)
Income and expenses from energy commodity derivatives	10	(690)	(1,506)	816	(54.2)
Contribution margin⁽²⁾		3,437	3,558	(121)	(3.4)
Self-constructed assets		125	147	(22)	(15.0)
Personnel expenses	11.1	(498)	(520)	22	(4.2)
Other fixed operating expenses	11.2	(688)	(711)	23	(3.2)
Other gains and losses	12	37	2	35	1,750.0
Gross operating income (EBITDA)⁽²⁾		2,413	2,476	(63)	(2.5)
Depreciation and amortisation, and impairment losses on non-financial assets	13.1	(907)	(853)	(54)	6.3
Impairment losses on financial assets.	13.2	(123)	(102)	(21)	20.6
Operating Income (EBIT)⁽²⁾		1,383	1,521	(138)	(9.1)
Net financial profit/(loss)⁽²⁾	14	(251)	(270)	19	(7.0)
Profit/(loss) before tax		1,137	1,261	(124)	(9.8)
Net Income⁽²⁾		800	879	(79)	(9.0)
Net Ordinary Income⁽²⁾		772	879	(107)	(12.2)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

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

Gross operating income (EBITDA) for the first half of 2024 stood at 2,413 million euros (-2.5%).

Operating income (EBIT) was down 9.1% in the first six months of 2023 compared to the same period in the previous year, to reach 1,383 million euros.

11.3.1. Revenue

In the first half of 2024, revenue stood at 10,416 million euros, 2,705 million euros lower (-20.6%) than in the first half in 2023.

Below are details of the revenue for the first half of 2024 and its variations relative to the same period of the previous year:

Millions of Euros

	Notes ⁽¹⁾	Revenue			
		January-June 2024	January-June 2023	Difference	% Chg.
Income from sales and services	8.1	10,244	12,895	(2,651)	(20.6)
Other operating income	8.2	172	226	(54)	(23.9)
TOTAL	8	10,416	13,121	(2,705)	(20.6)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

Revenue from sales and services

The table below breaks down revenue from sales and services in the first half of 2024 and shows the change compared with the same period in the previous year.

Millions of Euros

	Notes ⁽¹⁾	Revenue from sales and services			
		January– June 2024	January– June 2023	Difference	% Chg.
Electricity sales		7,123	8,184	(1,061)	(13.0)
Sales on the deregulated market		5,027	5,931	(904)	(15.2)
Sales to the Spanish deregulated market		4,305	5,253	(948)	(18.0)
Sales to customers in deregulated markets outside Spain		722	678	44	6.5
Sales at regulated prices		579	716	(137)	(19.1)
Wholesale market sales		609	851	(242)	(28.4)
Compensations for Non-mainland Territories ("TNP")		934	686	248	36.2
Remuneration for investment in renewable energies		(26)	-	(26)	Na
Gas sales		1,580	3,250	(1,670)	(51.4)
Sales on the deregulated market		1,483	3,111	(1,628)	(52.3)
Sales at regulated prices		97	139	(42)	(30.2)
Regulated revenue from electricity distribution		1,004	1,003	1	0.1
Verifications and connections		17	17	-	-
Services provided at facilities		14	21	(7)	(33.3)
Other sales and rendering of services		501	416	85	20.4
Sales related to Value Added Services		190	191	(1)	(0.5)
Proceeds due to capacity		4	7	(3)	(42.9)
Sales of other energy commodities		170	89	81	91.0
Provision of services and others		137	129	8	6.2
Lease revenue		5	4	1	25.0
TOTAL	8.1	10,244	12,895	(2,651)	(20.6)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

Electricity sales to deregulated market customers

In the first half of 2024, sales on the deregulated market amounted to 5,027 million euros (-15.2%), broken down as follows:

Sales on the deregulated market	Variation	
Spain	▼ 948 million euros (-18.0%)	<ul style="list-style-type: none"> The change between both periods is due to the reduction in the unit price -16.8%, mainly of Business to Business (B2B) indexed customers, and also a reduction in the number of total units sold (-4.6%).
Outside Spain	▲ 44 million euros (+6.5%)	<ul style="list-style-type: none"> The evolution is due to the total increase in physical units sold in markets outside Spain (5.6%), which must be considered together with the lower revenues, in the period January-June 2023, in the Portuguese market due to the Network Access Tariff.

Electricity sales at a regulated price

In the first half of 2024, these sales generated revenue of 579 million euros, down 19.1% on the first semester of 2023, as a result of both the price reduction and the decrease in physical units sold (-1.5%).

Electricity sales in the wholesale market

Revenues from electricity sales to the wholesale market in the first half of 2024 amounted to 609 million euros, down 28.4% on the same period of the previous year due to the trend in electricity prices during the period (-55.7%) despite the increase in physical units sold (+84.5%).

Remuneration for investment in renewable energies

In the period January-June 2024 Endesa has recorded an adjustment for deviation from the market price related to those Type Installations (TI) that, according to the best estimate of energy market prices, will receive a Return on Investment (Rinv) during their regulatory useful life for a net amount equal to 26 million euros.

Gas Sales

Gas sales revenues in the first half of 2024 amounted to 1,580 million euros, 1,670 million euros lower (-51.4%) than those in the first half of 2023, as detailed below:

Gas sales	Variation	
Deregulated market	▼ 1,628 million euros (-52.3%)	• The variation between the two periods is the result of, among other things, the decrease in price and the decrease in physical units sold (-16.9%).
Regulated price	▼ 42 million euros (-30.2%)	• The decrease in price (-33.9%) despite the increase in physical units sold (+28.0%) has led to a decrease in these sales in economic terms.

Compensations for Non-mainland Territories ("TNP")

In the first half of 2024, compensations for generation extra-costs of Non-mainland Territories ("TNP") amounted to 934 million euros, up 248 million euros on the same period of the previous year.

The change in compensation of the Non-mainland Territories between the first half of 2024 is largely the result of the decrease (-55.7%) of the price in the wholesale electricity market.

The wholesale market price, which is settled on account by the System Operator, increases or decreases, respectively, the amount of compensation to cover the regulated revenue resulting from the applicable regulations.

Electricity distribution

During the first half of 2024, Endesa distributed 67,583 GWh in the Spanish market, up 0.8% on the first half of 2023.

Regulated revenue from distribution activity during the first half of 2024 amounted to 1,004 million euros, in line with the same period of the previous year.

Sales of other energy commodities

Sales of other energy commodities with physical settlement increased by 81 million euros, mainly due to changes in the settlement of carbon dioxide (CO₂) emission allowance derivatives and guarantees of origin, which should be read in conjunction with the increase in purchases of those energy commodities with physical settlement amounting to 86 million euros, as recognised under "Other variable procurements and services" in the Consolidated Income Statement. 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.

Other operating income

The table shows a break down of other operating income in the first half of 2024 and the change compared with the same period of the previous year:

Millions of Euros

	Notes ⁽¹⁾	Other operating income			
		January–June 2024	January–June 2023	Difference	% Chg.
Assignment to results of Facilities transferred from customers and Rights for extension connections and other liabilities from contracts with customers	25.2	93	87	6	6.9
Grants assigned to profits/losses		36	56	(20)	(35.7)
Guarantees of origin and other environmental certificates		15	47	(32)	(68.1)
Other allocations to profit/(loss) from Subsidies ⁽²⁾		21	9	12	133.3
Third-party compensation		10	7	3	42.9
Others ⁽³⁾		33	76	(43)	(56.6)
TOTAL	8.2	172	226	(54)	(23.9)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ In the first half of 2024, it included 7 million euros related to capital grants and 14 million euros to operating subsidiaries (8 million euros and 1 million euros, respectively, in the first half of 2023).

⁽³⁾ The first half of 2024 includes a provision update of 12 million euros (20 million euros in the first half of 2023) for dismantling, mainly related to the coal-fired peninsular power plants.

11.3.2. Operating expenses

Operating expenses in the first half of 2024 amounted to 9,033 million euros, down 22.1% on the same period in the previous year.

The table below breaks down operating expenses in the first half of 2024 and shows the change relative to the same period of the previous year.

Millions of Euros

	Notes ⁽¹⁾	Operating expenses			
		January–June 2024	January–June 2023	Difference	% Chg.
Procurements and services		6,289	8,057	(1,768)	(21.9)
Power purchases	9.1	2,034	3,734	(1,700)	(45.5)
Fuel consumption	9.2	965	1,234	(269)	(21.8)
Transmission costs		1,756	1,486	270	18.2
Other variable procurements and services	9.3	1,534	1,603	(69)	(4.3)
Taxes and charges		674	667	7	1.0
Temporary Energy Tax		202	208	(6)	(2.9)
Tax on electricity production		101	(1)	102	(10,200.0)
Rate for the treatment of radioactive waste		100	102	(2)	(2.0)
Street lighting / works licences		95	120	(25)	(20.8)
Nuclear charges and taxes		49	58	(9)	(15.5)
Catalonia environmental tax		71	72	(1)	(1.4)
Water tax		19	20	(1)	(5.0)
Other taxes and charges		37	88	(51)	(58.0)
"Bono Social" discount rate		22	123	(101)	(82.1)
Consumption of carbon dioxide (CO ₂) emission rights		339	426	(87)	(20.4)
Consumption of energy with guarantees of origin and other environmental certificates		73	66	7	10.6
Costs related to Value Added Services		96	94	2	2.1
Purchases of other energy commodities		153	67	86	128.4
Others		177	160	17	10.6
Income and expenses from energy commodity derivatives	10	690	1,506	(816)	(54.2)
Self-constructed assets		(125)	(147)	22	(15.0)
Personnel expenses	11.1	498	520	(22)	(4.2)
Other fixed operating expenses	11.2	688	711	(23)	(3.2)
Other gains and losses	12	(37)	(2)	(35)	1,750.
Depreciation and amortisation, and impairment losses on non-financial assets	13.1	907	853	54	6.3
Impairment losses on financial assets.	13.2	123	102	21	20.6
TOTAL		9,033	11,600	(2,567)	(22.1)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

Procurements and services (variable costs)

Procurements and services (variable costs) totalled 6,289 million euros in the first half of 2024, 21.9% less than in the same period of the previous year.

Changes in these costs in the first half of 2023 were as follows:

Procurements and Services	Variation	
Power purchases	▼ 1,700 million euros (-45.5%)	<ul style="list-style-type: none"> The evolution includes, mainly, the decrease in electricity purchases (1,002 million euros), as a consequence of the decrease in the arithmetic average price in the wholesale electricity market (39.1 €/ MWh; -55.7%) together with the decrease in physical units purchased (-12.7%) and the decrease in gas purchases (698 million euros) mainly due to the decrease in the average gas price (29.5 €/ MWh; -33.9%).
Fuel consumption	▼ 269 million euros (-21.8%)	<ul style="list-style-type: none"> The decrease is primarily due to the evolution of commodity prices during the period and lower production with combined cycles on the Peninsula (-43.8%).
Other variable procurements and services	▼ 69 million euros (-4.3%)	
<i>Tax on electricity production</i>	▲ 102 million euros	<ul style="list-style-type: none"> In compliance with Royal Decree Law 8/2023, dated 27 December, the temporary suspension of the Electricity Production Value Tax has concluded (see Section 16 of this Consolidated Management Report).
<i>Public Road Occupation Fee / Lighting.</i>	▼ 25 million euros (-20.8%)	<ul style="list-style-type: none"> The decrease is mainly due to the reduction in revenues from electricity sales both in the deregulated market and at regulated prices (-15.7%), which are the basis for calculating this rate.
<i>"Bono Social" discount rate</i>	▼ 101 million euros (-82.1%)	<ul style="list-style-type: none"> During the January-June 2024 period, the accrual of the "Bono Social" discount rate was recorded, in accordance with the unit values established in Royal Decree Law 8/2023, of December 27 (see Section 16 of this Consolidated Management Report).
<i>Consumption of carbon dioxide (CO₂) emission allowances</i>	▼ 87 million euros (-20.4%)	<ul style="list-style-type: none"> The evolution is a consequence of the reduction in the average price of carbon dioxide (CO₂) emission allowances (63.8 €/t; -26.4%) and the decrease in tons (-28.2%) due to the decrease in production with emitting technologies.
<i>Purchases of other energy commodities</i>	▲ 86 million euros (+128.4%)	<ul style="list-style-type: none"> Movements in these costs are analysed together with sales of other energy materials (see Section 11.2.1 of this Consolidated Management Report).



Income and expenses from energy commodity derivatives

The following table shows revenue and expenses arising from energy commodity derivatives in the first half of 2024 and the changes with respect to the previous year.

Millions of Euros

	Notes ⁽¹⁾	January–June 2024	January–June 2023	Difference	% Chg.
Income					
Income from derivatives designated as hedging instruments		424	1,462	(1,038)	(71.0)
Income from cash flow hedging derivatives ⁽²⁾		424	1,462	(1,038)	(71.0)
Income from derivatives at fair value with changes in profit/loss		375	245	130	53.1
Income from fair value derivatives recognised in the income statement		375	245	130	53.1
Total income		799	1,707	(908)	(53.2)
Expenses					
Expenses from derivatives designated as hedging instruments		(832)	(2,206)	1,374	(62.3)
Expenses from cash flow hedging derivatives ⁽²⁾		(832)	(2,206)	1,374	(62.3)
Expenses from derivatives at fair value through profit and loss		(657)	(1,007)	350	(34.8)
Expenses on from fair value derivatives recognised in the income statement		(657)	(1,007)	350	(34.8)
Total expenses		(1,489)	(3,213)	1,724	(53.7)
TOTAL	¹⁰	(690)	(1,506)	816	(54.2)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ At 30 June 2024, this includes a positive impact of 40 million euros on the Consolidated income statement due to inefficiencies (negative 113 million euros at 30 June 2023).

In line with its General Risk Control and Management Policy, Endesa uses financial instruments (derivatives) to hedge the risks to which its activities are exposed. The use of derivatives is essential for Endesa to plan its operations, as they ensure the revenue to be obtained when delivering the products and the cost of the raw materials used in the production processes. This procedure therefore makes it possible to manage risk without exposing the business to short-term price developments (*spot prices*).

In the first half of 2024, the total of "Income and Expenses from Energy Derivatives" amounted to 690 million euros, negative, compared to 1,506 million euros, also negative, in the same period of the previous year, mainly due to the evolution of the settlement of gas derivatives as a result, among other factors, of the price volatility in energy markets that took place in 2022, during which derivatives were contracted whose settlement has been carried out in the periods January–June of 2024 and 2023.

Fixed operating expenses

The following table breaks down fixed operating expenses in the first half of 2024 and the change relative to the same period of the previous year.

Millions of Euros

	Notes ⁽¹⁾	Fixed operating expenses			
		January–June 2024	January–June 2023	Difference	% Chg.
Self-constructed assets		(125)	(147)	22	(15.0)
Personnel expenses	11.1	498	520	(22)	(4.2)
Other fixed operating expenses	11.2	688	711	(23)	(3.2)
TOTAL		1,061	1,084	(23)	(2.1)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

In the first half of 2024, fixed operating costs amounted to 1,061 million euros, down 23 million euros (–2.1%) on the first half of 2023, as a result, inter alia, of the following aspects:

Fixed operating expenses	Variation	
Wages and salaries	▼ 9 million euros (–2.4%)	• Lower personnel costs are due, among other factors, to a decrease in the average workforce (–3.0%) between both periods.
Workforce Restructuring Plans.	▼ 6 million euros (–54.5%)	• The update of the provisions for active workforce restructuring plans has resulted in a negative impact of 6 million euros.
Other fixed operating expenses	▼ 23 million euros (–3.2%)	• The evolution during the period is due, on the one hand, to higher costs in maintenance (8 million euros) and advertising (5 million euros), offset, among others, by the reduction in travel expenses (4 million euros), infrastructure and systems support services (10 million euros) and other professional services (6 million euros) as a result of cost control actions in accordance with the strategic axis of efficiency and effectiveness of the Company's operations.

Other results

In the first half of 2024 and 2023, the main transactions were as follows:

Millions of Euros

	Notes ⁽¹⁾	Other Results			
		January–June 2024	January–June 2023	Difference	% Chg.
Disposals of investments in Group companies and other		–	–	–	Na
Disposals of real estate and other non-financial assets		37	2	35	1,750.0
Concession of rights to use fibre optics		37 ⁽¹⁾	–	37	Na
Others ⁽²⁾		–	2	(2)	(100.0)
TOTAL		37	2	35	1,750.0

⁽¹⁾ Includes the reversal of provisions for contingencies arising from transactions carried out in previous years by Endesa Ingeniería, S.L.U. amounting to Euro 37 million (28 million euros, net of tax effect).

⁽²⁾ Relates to capital gross gains generated by the sale of land and real estate.

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

The table below shows depreciation and amortisation, and impairment losses in the first half of 2024 and the changes therein compared to the previous year.

Millions of Euros

	Notes ⁽¹⁾	Amortisation and impairment losses			
		January–June 2024	January–June 2023	Difference	% Chg.
AMORTISATION	7.2.1	913	852	61	7.2
Provision for the depreciation of property, plant and equipment	18	753	700	53	7.6
Provision for amortisation of intangible assets	21	160	152	8	5.3
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	7.2.1	(6)	1	(7)	(700.0)
Provision for impairment losses		3	1	2	200.0
Provision for impairment losses on property, plant and equipment and investment property	7.2.1 and 18	—	1	(1)	(100.0)
Provision for impairment losses on intangible assets	7.2.1 and 21	3 ⁽²⁾	—	3	Na
Provision for impairment losses Goodwill		—	—	—	Na
Reversal for impairment losses		(9)	—	(9)	Na
Reversal for impairment losses on property, plant and equipment and investment property	7.2.1 and 18	(9) ⁽²⁾	—	(9)	Na
Reversal for impairment losses on intangible assets	7.2.1 and 21	—	—	—	Na
Reversal for impairment losses goodwill		—	—	—	Na
TOTAL		907	853	54	6.3

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ Corresponds to the impairment charge for several wind farm and photovoltaic plant projects owned by Enel Green Power España, S.L.U. and subsidiaries of the renewable energy business.

⁽³⁾ The reversal of impairment losses on the property where the former headquarters of Gas and Electricity Generation, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounted to 8 million euros.

Non-financial asset impairments and losses in the first half of 2024 totalled 907 million euros, representing an increase of 54 million euros (+6.3%), mainly due to depreciation expenses resulting from investments made in renewable energy production systems, distribution networks, in line with the Strategic Plan, and higher capitalisation of incremental costs incurred in obtaining contracts with customers.

Impairment losses on financial assets

In the first half of 2024 and 2023, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros

	Notes ⁽¹⁾	January–June 2024	January–June 2023	Difference	% Chg.
Provision for impairment losses	7.2.1 and 38.3	206	204	2	1.0
Provision for impairment losses on receivables from contracts with customers	30	201	204	(3)	(1.5)
Provision for impairment losses on other financial assets		5	—	5	Na
Reversal for impairment losses	7.2.1 and 38.3	(83)	(102)	19	(18.6)
Reversal of impairment losses on receivables from contracts with customers	30	(83)	(102)	19	(18.6)
Reversal of impairment losses on other financial assets		—	—	—	Na
TOTAL	13.2	123	102	21	20.6

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

In the first half of 2024, net impairment losses on financial assets amounted to 123 million euros and mainly relate to the allocation of net impairment losses on receivables from contracts with customers.

Its evolution is due to a worsening in the payment behavior of both residential and Business to Business (B2B) customers.

11.3.3. Net financial profit/(loss)

Net financial profit/(loss) in the first half of 2024 and 2023 was negative for the amount of 251 million euros and 270 million euros, respectively.

The table below presents the detail of net financial profit/(loss) in the first half of 2024 and its variation compared with the same period in the previous year:

Millions of Euros

	Notes ⁽¹⁾	Net financial profit/(loss) ⁽²⁾			
		January–June 2024	January–June 2023	Difference	% Chg.
Net financial expense		(244)	(290)	46	(15.9)
Financial income		65	25	40	160.0
Financial expense		(307)	(318)	11	(3.5)
Income and expenses on derivative financial instruments		(2)	3	(5)	(166.7)
Net exchange differences		(7)	20	(27)	(135.0)
TOTAL	14	(251)	(270)	19	(7.0)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

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

Net financial expense

In the first half of 2024, net financial expense amounted to 244 million euros, down 46 million euros on the same period of the previous year.

In analysing changes in net financial expense during the first half of 2024, the following effects should be taken into account:

Millions of Euros

	Net financial expense ⁽¹⁾			
	January–June 2024	January–June 2023	Difference	% Chg.
Net expense for financial instruments at amortised cost	(211) ⁽²⁾	(234)	23	(9.8)
Income Financial assets at amortised cost	35	7	28	400.0
Expense for financial instruments at amortised cost	(246)	(240)	(6)	2.5
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IFRS 9 – Financial Instruments	(27)	(32)	5	(15.6)
Late-payment interest under the "Bono Social" ruling	6	2	4	200.0
Factoring transaction fees	(17)	(22)	5	(22.7)
Interest on Delay of the Judgement of Unconstitutionality Declaration Royal Decree Law 3/2016, of 2 December ⁽³⁾	7	–	7	Na
Other	(2)	(4)	2	(50.0)
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	(3)	(5)	2	(40.0)
Financial income and expenses from Derivative Financial Instruments associated with Debt	(2)	2	(4)	(200.0)
Other net financial costs	3	(1)	4	(400.0)
TOTAL	(244)	(290)	46	(15.9)

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

⁽²⁾ The financial income allocated to financial guarantees recorded as assets amounts to 4 million euros, while the financial expenses assigned to financial guarantees recorded as liabilities amount to 7 million euros.

⁽³⁾ Refer to Section 11.3.5 of this Consolidated Management Report.

The evolution of these net costs in the first half of 2024 has been as follows:

Net financial expense	Variation	
Net expense for financial instruments at amortised cost	▼ 23 million euros (-9.8%)	<ul style="list-style-type: none"> Net financial expense decreased mainly due to the decrease in the average gross financial debt between both periods, which has evolved from 16,128 million euros in the first half of 2023 to 13,453 million euros in the first half of 2024, and the formalisation of deposits held by the Company in the January-June 2024 period, despite the higher cost of gross financial debt, which has increased from 3.0% in the first half of 2023 to 3.6% in the first half of 2024, in line with the evolution of interest rates in both periods.
Provisions for workforce restructuring plans, dismantling and impairment of financial assets (IFRS 9)	▼ 5 million euros (-22.7%)	<ul style="list-style-type: none"> The variation is primarily attributable to the lower expense for the update of provisions for workforce restructuring plans (6 million euros) as a result of changes in interest rates.

Net exchange differences

In the first half of 2024, net exchange differences amounted to a negative 7 million euros (positive 20 million euros in the first half of 2023).

The variation is mainly due to the impact in the first half of 2023 of the evolution of the euro/US dollar exchange rate on the payments associated with the contracts entered into in dollars that the Company had to face in that period.

11.3.4. Net profit/(loss) of companies accounted for using the equity method

In the first half of 2024 and 2023, the net result of companies by the equity method amounted to 5 million euros and 10 million euros, respectively (see Notes 15

and 24 of the Interim Condensed Consolidated Financial Statements for the half-year period ended June 30, 2024).



11.3.5. Income tax

In the first six months of 2024, the expenditure on Corporate Tax amounted to 339 million euros, showing a decrease of 33 million euros (-8.9%) compared to the amount recorded in the first half of 2023.

To analyse the main aspects explaining the evolution of the effective rate for the periods January-June 2024 and 2023, the following effects must be taken into consideration:

Millions of Euros

	January-June 2024		January-June 2023	
	Income Statement	Effective Tax (%)	Income Statement	Effective Tax (%)
Profit (loss) before tax	1,137		1,261	
Income tax	339	29.8	372	29.5
Non-Deductible Expense due to Temporary Energy Tax ⁽¹⁾	(51)		(51)	
Limitation on the Dividend Exemption	—		(15)	
Interest on Delay of the Judgement of Unconstitutionality Declaration Royal Decree Law 3/2016, of 2 December ⁽²⁾	(8)		—	
Corporate Tax without Considering Previous Impacts	287	25.2	306	24.3

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

⁽²⁾ Reduced corporate tax expenditure due to the declaration of unconstitutionality of certain modifications introduced by Royal Decree Law 3/2016, of 2 December, in Law 27/2014, of 27 November, on Corporate Tax according to Judgement of the Constitutional Court 11/2024, of 18 January (see Note 53 of the Annual Consolidated Financial Statements for the year ended 31 December, 2023 and Section 11.3.3 of this Consolidated Management Report).

11.3.6. Net income and net ordinary income

Net income attributable to the Parent in the first half of 2023 amounted to 800 million euros, down 79 million euros (-9.0%) on the amount reported in the same period of the previous year.

Net ordinary income attributable to the Parent in the first half of 2023 amounted to 772 million euros (-12.2%), broken down as follows:

Millions of Euros

	Section	January-June 2024	January-June 2023	Difference	% Chg.
Net Income ⁽¹⁾		800	879	(79)	(9.0)
Net gain/(loss) on disposal of non-financial assets ⁽²⁾	11.3.2	—	—	—	Na
Concession of rights to use fibre optics		(28)	—	(28)	Na
Net Ordinary Income ⁽¹⁾		772	879	(107)	(12.2)

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

⁽²⁾ More than 10 million euros.

11.4. Value created for stakeholders

The economic value generated and distributed by Endesa during the periods January–June 2024 and 2023 was as follows:

Millions of Euros

	Notes ⁽¹⁾	Section	January–June 2024	January–June 2023	Difference	% Chg.
Direct Economic Value Generated⁽²⁾			9,833	11,652	(1,819)	(15.6)
Revenue from sales and services	8.1	11.3.1	10,244	12,895	(2,651)	(20.6)
Other operating income	8.2	11.3.1	172	226	(54)	(23.9)
Net profit/(loss) of companies accounted for using the equity method	15	11.3.4	5	10	(5)	(50.0)
Income and expenses from energy commodity derivatives	10	11.3.2	(690)	(1,506)	816	(54.2)
Other gains/losses and finance income			102	27	75	277.8
Financial income	14.1	11.3.3	65	25	40	160.0
Other gains and losses	12	11.3.2	37	2	35	1,750.0
Economic Value Distributed to:⁽²⁾			(8,128)	(9,984)	1,856	(18.6)
Companies: Customers, suppliers and contractors			(6,211)	(8,008)	1,797	(22.4)
Power purchases	9.1	11.3.2	(2,034)	(3,734)	1,700	(45.5)
Fuel consumption	9.2	11.3.2	(965)	(1,234)	269	(21.8)
Transmission costs		11.3.2	(1,756)	(1,486)	(270)	18.2
Other variable procurements and services	9.3	11.3.2	(1,534)	(1,603)	69	(4.3)
(Taxes and charges in variable procurements)		11.3.2	674	667	7	1.0
Other fixed operating expenses	11.2	11.3.2	(688)	(711)	23	(3.2)
(Taxes and charges in fixed costs)			92	93	(1)	(1.1)
Employees		11.3.2	(498)	(520)	22	(4.2)
Public authorities ⁽²⁾			(1,105)	(1,132)	27	(2.4)
Income tax	16	11.3.5	(339)	(372)	33	(8.9)
Taxes and charges	9.3 and 11.2		(766)	(760)	(6)	0.8
Investment in social development			(5)	(9)	4	(44.4)
Financial Community	14	11.3.3	(309)	(315)	6	(1.9)
Financial expense			(307)	(318)	11	(3.5)
Income and expenses on derivative financial instruments			(2)	3	(5)	(166.7)
Economic Value Retained⁽²⁾			1,705	1,668	37	2.2

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

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

12. EQUITY AND FINANCIAL ANALYSIS

12.1. Net invested capital

The breakdown and trend in Endesa's net invested capital is as follows at 30 June 2024:

Millions of Euros

	Notes ⁽¹⁾	30 June 2024	31 December 2023	Difference
Net non-current assets:				
Property, plant and equipment and intangible assets	18 and 21	24,511	24,485	26
Goodwill	22	462	462	–
Investments accounted for using the equity method	24	286	273	13
Other Net Non-Current Assets/(Liabilities)		(3,876)	(3,767)	(109)
Total net non-current assets ⁽²⁾		21,383	21,453	(70)
Net working capital:				
Trade receivables for sales and services and other receivables	30	3,972	4,912	(940)
Inventories	29	1,284	2,060	(776)
Other Net Current Assets/(Liabilities)		(511)	(642)	131
Suppliers and other payables	36	(4,433)	(6,242)	1,809
Total net working capital ⁽²⁾		312	88	224
Gross invested capital ⁽²⁾				
Deferred tax assets and liabilities and provisions:				
Provisions for pensions and other similar obligations	33.1	(240)	(268)	28
Other provisions	33.2 and 33.3	(3,189)	(3,964)	775
Deferred tax assets and liabilities	23	286	300	(14)
Total deferred tax assets and liabilities and provisions		(3,143)	(3,932)	789
Non-current assets classified as held for sale and discontinued operations		–	–	–
Net invested capital ⁽²⁾		18,552	17,609	943
Equity ⁽³⁾	32	7,748	7,204	544
Net Financial Debt ⁽²⁾⁽⁴⁾		10,804	10,405	399

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ See the definition provided 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.

At 30 June 2024, gross capital invested stood at 21,695 million euros. The change in the first half of 2024 was largely a result of the following effects:

Heading	Variation	
Trade and other payables	▲ 1,088 million euros	<ul style="list-style-type: none"> The evolution of this item involves 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 530 million euros (see Section 12.5 of this Consolidated Management Report).
Inventories	▼ 776 million euros	<ul style="list-style-type: none"> The change in inventories is mainly due to the redemption of carbon dioxide (CO₂) emission allowances and guarantees of origin in the amount of 1,076 million euros.

At 30 June 2024, net invested capital amounted to 18,552 million euros and its evolution in the first half of 2024 includes, on the one hand, the change in gross invested

capital in the amount of 154 million euros and, on the other hand, the aspects detailed below:

Heading	Variation	
Provisions for workforce restructuring plans	▲ 80 million euros	<ul style="list-style-type: none"> The difference between the two periods is primarily due to the payment of provisions.
Other provisions	▲ 695 million euros	<p>The changes are largely due to the net effect of:</p> <ul style="list-style-type: none"> The redemption of carbon dioxide (CO₂) emission allowances and guarantees of origin in the amount of 1,076 million euros, partially offset by the provision to cover the cost of carbon dioxide (CO₂) emission allowances and guarantees of origin in the amount of 412 million euros. The updating of the estimates of the decommissioning costs of the facilities charged to property, plant and equipment, which have led to an increase in the provision in the amount of 33 million euros.

12.2. Financial management

12.2.1. Financial position

During the first half of the year, financial markets largely focused on the decisions of the major central banks and their restrictive monetary policies to combat inflation. In addition, geopolitical and trade issues also played an important role in market dynamics.

As for inflation, the Eurozone's June 2024 figure moderated by four tenths compared to December 2023, standing at 2.5%, approaching the target set by the European Central Bank (ECB) of 2%. In terms of core inflation, which excludes energy and unprocessed food, it also decelerated from 3.4% in December 2023 to 2.9% at the end of June 2024.

12.2.2. Financial Debt

Gross and net financial debt

At 30 June 2024, Endesa's net financial debt amounted to 10,804 euros million, up 399 million euros (+3.8%) compared to 31 December 2023.

The reconciliation of Endesa's gross and net financial debt at 30 June 2024 and 31 December 2023 is as follows:

Millions of Euros

	Notes ⁽¹⁾	Reconciliation of borrowings			
		30 June 2024	31 december 2023	Difference	% Chg.
Non-current borrowings	37.3	9,500	9,636	(136)	(1.4)
Current financial debt	37.3	4,081	4,091	(10)	(0.2)
Gross financial debt ⁽²⁾⁽³⁾		13,581	13,727	(146)	(1.1)
Debt derivatives recognised as financial assets		46	61	(15)	(24.6)
Cash and cash equivalents	31	(1,958)	(2,106)	148	(7.0)
Debt derivatives recognised as assets		(57)	(57)	—	—
Financial guarantees recognised as assets	26.1 and 28	(808)	(1,220)	412	(33.8)
Net financial debt ⁽³⁾		10,804	10,405	399	3.8

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽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 2,568 million euros (19% of total Gross Financial Debt) (see Section 1.5 of the Consolidated Management Report for the year ended December 31, 2023). In addition, the company has negotiated financial transactions amounting to 6,635 million euros (49% of gross financial debt) which include clauses linked to sustainability objectives that have not been considered in the above calculation.

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

In order to analyse the evolution of net financial debt, it should be taken into account that during the period January-June 2024, Endesa, S.A. paid an interim dividend to

its shareholders in the amount of 0.5 euros gross per share, which entailed a disbursement of 529 million euros (see Section 17.2 of this Consolidated Management Report).

Gross Financial Debt Structure

The structure of Endesa's gross financial debt at 30 June 2024 and 31 December 2023 is as follows:

Millions of Euros

	Structure of Gross Financial Debt			
	30 June 2024	31 december 2023	Difference	% Chg.
Euro	13,452	13,586	(134)	(1.0)
US dollar (USD)	129	141	(12)	(8.5)
TOTAL	13,581	13,727	(146)	(1.1)
Fixed interest rate	9,664	9,771	(107)	(1.1)
Floating interest rate	3,917	3,956	(39)	(1.0)
TOTAL	13,581	13,727	(146)	(1.1)
Average life (no. of years) ⁽¹⁾	4.0	4.0	—	—
Average cost (%) ⁽¹⁾	3.6	3.2	—	—

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

At 30 June 2024, gross financial debt subject to fixed interest rates accounted for 71%, while the remaining 29% was subject to floating rates. At this date, 99% of the Company's gross financial debt was denominated in euros.

Information concerning Endesa's financial debt is disclosed in Note 37.3 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

12.3. Capital management

In the first half of 2024, Endesa followed the same capital management policy as that described in Note 35.1.12 to the Consolidated Financial Statements for the year ended 31 December 2023.

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

12.3.1. Share capital

Information on Endesa's share capital is disclosed in Note 32.1 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

12.3.2. Leverage

The consolidated leverage ratio is a key indicator to monitor the financial situation, with the data as of 30 June 2024 and 31 December 2023 as follows:

Millions of Euros

	Reference ⁽¹⁾	Leverage		% Chg.
		30 june 2024	31 december 2023	
Net financial debt:		10,804	10,405	3.8
Non-current borrowings	37.3	9,500	9,636	(1.4)
Current financial debt	37.3	4,081	4,091	(0.2)
Debt derivatives recognised as financial assets		46	61	(24.6)
Cash and cash equivalents	31	(1,958)	(2,106)	(7.0)
Debt derivatives recognised as assets		(57)	(57)	-
Financial guarantees recognised as assets	26.1 and 28	(808)	(1,220)	(33.8)
Equity:	32	7,748	7,204	7.6
Of the parent	32.1	7,578	7,017	8.0
Of non-controlling interests	32.2	170	187	(9.1)
Leverage (%) ⁽²⁾		139.44	144.43	Na

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

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

12.3.3. Financial indicators

Financial indicators ⁽¹⁾	30 June 2024	31 December 2023
Liquidity ratio	0.85	0.85
Solvency ratio	0.93	0.93
Debt ratio (%)	58.24	59.09
Debt coverage ratio	2.91	2.75
Net financial debt / Fixed assets (%)	43.13	41.59
Net financial debt / Funds from operations	3.32 ⁽²⁾	3.11
(Funds from Operations + Interest Expenses) / Interest expenses ⁽³⁾	8.26	11.02

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

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

⁽³⁾ Relating to the periods January–June 2024 and January–June 2023, respectively.

12.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit rating				31 december 2023 ⁽¹⁾		
	30 june 2024 ⁽¹⁾				Non-current	Current	Outlook
	Non-current	Current	Outlook	Date of last report	Non-current	Current	Outlook
Standard & Poor's	BBB	A-2	Stable	19 December 2023	BBB	A-2	Stable
Moody's	Baa1	P-2	Stable	6 June 2024	Baa1	P-2	Negative
Fitch	BBB+	F2	Stable	27 June 2024	BBB+	F2	Stable

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

Endesa's credit rating is affected by the rating of its parent company, Enel, according to the methods employed by the rating agencies. At the date of authorisation for issue of this Consolidated Management Report, Endesa had an "investment grade" rating from the 3 main rating agencies.

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

12.5. Cash flow

At 30 June 2024 and 31 December 2023, cash and cash equivalents were as follows (see Section 12.2.2 of this Consolidated Management Report):

Millions of Euros

Notes ⁽¹⁾	Cash and cash equivalents			
	30 june 2024	31 december 2023	Difference	% Chg.
Cash in hand and at banks	758	1,281	(523)	(40.8)
Other cash equivalents ⁽²⁾	1,200	825	375	45.5
TOTAL	1,958	2,106	(148)	(7.0)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ This heading covers the deposits formalised at the closing date of both periods that accrue a market interest rate.

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

Millions of Euros

	Notes ⁽¹⁾	Statement of cash flows			
		January–June 2024	January–June 2023	Difference	% Chg.
Net cash flows from operating activities	40.1	1,192	1,615	(423)	(26.2)
Net cash flows from investing activities	40.2	(622)	2,312	(2,934)	(126.9)
Net cash flows from financing activities	40.3	(718)	(4,101)	3,383	(82.5)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

In the first half of 2024, cash flows generated from operating activities (1,192 million euros) and the reduction of cash and other cash equivalents (148 million euros) enabled the net cash flows applied to investment activities (622 million euros) as well as the net payments derived from financing activities (718 million euros) to be met.


















Information on Endesa's Consolidated Statement of Cash Flows is disclosed in Note 40 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.



12.6. Investments

In the first half of 2024, Endesa's gross investments in property, plant and equipment and intangible assets amounted to 924 million euros, broken down as follows:

Millions of Euros

		Notes ⁽¹⁾	Investments		
			January–June 2024	January–June 2023	% Chg.
Generation and Supply			348	497	(30.0)
	Conventional generation ⁽²⁾		142	106	34.0
	Renewable Generation		187	375	(50.1)
	Energy Supply		1	2	(50.0)
	Supply of other Products and Services		18	14	28.6
	Distribution		400	403	(0.7)
	Structure, services and others⁽³⁾		6	9	(33.3)
TOTAL MATERIAL⁽⁴⁾		18	754	909	(17.1)
	Generation and Supply		160	174	(8.0)
	Conventional generation ⁽²⁾		4	7	(42.9)
	Renewable Generation		19	48	(60.4)
	Energy Supply		115	99	16.2
	Supply of other Products and Services		22	20	10.0
	Distribution		8	18	(55.6)
	Structure, services and others⁽³⁾		2	3	(33.3)
TOTAL INTANGIBLE ASSETS		21	170	195	(12.8)
TOTAL GROSS INVESTMENTS⁽⁵⁾			924	1,104	(16.3)
Capital grants and facilities sold			(118)	(71)	66.2
	Generation and Supply		(13)	(1)	1,200.0
	Conventional generation		(1)	(1)	–
	Renewable Generation		(12)	–	Na
	Distribution		(105)	(70)	50.0
TOTAL NET INVESTMENTS⁽⁵⁾			806	1,033	(22.0)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

⁽²⁾ In the early semesters of 2024 and 2023, there are significant material gross investments in the Non-mainland Territories ("TNP") totalling 27 and 17 million euros, respectively, as well as intangible gross investments in the Non-mainland Territories ("TNP") amounting to less than 1 million euros in both periods.

⁽³⁾ Structure, Services and Adjustments.

⁽⁴⁾ In the first half of 2024, it includes additions for rights of use amounting to 29 million euros (59 million euros in the first half of 2023).

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

Information on the main investments is disclosed in Notes 18.1 and 21.1 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

13. SEGMENT INFORMATION

13.1. Basis of segmentation




Segment information, including the basis for segmentation and segment information by geographic area, is disclosed in Explanatory Note 7 to the Interim Condensed Consolidated

Financial Statements for the six-month period ended 30 June 2024.

13.2. Segment information

13.2.1. Segment information: Consolidated Income Statement for the periods January–June 2024 and 2023





Millions of Euros




	January–June 2024		
	Generation and Supply		
	Conventional generation ⁽¹⁾	Renewable	Energy Supply
			
REVENUE	3,394	661	7,608
Revenue with third parties	1,560	183	7,313
Revenue from transactions between segments	1,834	478	295
PROCUREMENTS AND SERVICES	(2,937)	(60)	(5,571)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	596	7	(1,293)
CONTRIBUTION MARGIN ⁽²⁾	1,053	608	744 ⁽²⁾
FIXED OPERATING COSTS AND OTHER GAINS AND LOSSES	(409)	(130)	(245)
GROSS OPERATING INCOME (EBITDA) ⁽³⁾	644	478	499
Depreciation and amortisation, and impairment losses on non-financial assets	(273)	(145)	(94)
Depreciation and amortisation	(274)	(142)	(94)
Provision for impairment of non-financial assets	–	(3)	–
Reversal of impairment of non-financial assets	1	–	–
Impairment losses on financial assets.	–	(5)	(114)
Provision for impairment of financial assets	–	(5)	(167)
Reversal of impairment of financial assets	–	–	53
OPERATING INCOME (EBIT) ⁽³⁾	371	328	291
Net profit/(loss) of companies accounted for using the equity method	4	3	1

⁽¹⁾ Includes the Contribution Margin, Gross Operating Income (EBITDA) and Operating Income (EBIT) from power generation in Non-mainland Territories ("TNP") amounting to 210 million euros, positive, 76 million euros, positive, and 37 million euros, negative, respectively.

⁽²⁾ This includes the Contribution Margin from gas for marketing of 70 million euros.

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

January–June 2024							
Generation and Supply			Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	Total
Supply of other Products and Services	Generation and supply adjustments and elimination						
							
165	(2,598)	9,230	1,267	198	(279)	10,416	
163	–	9,219	1,194	3	–	10,416	
2	(2,598)	11	73	195	(279)	–	
(89)	2,573	(6,084)	(73)	(203)	71	(6,289)	
–	–	(690)	–	–	–	(690)	
76	(25)	2,456	1,194	(5)	(208)	3,437	
(44)	25	(803)	(239)	(190)	208	(1,024)	
32	–	1,653	955	(195)	–	2,413	
(19)	–	(531)	(356)	(20)	–	(907)	
(19)	–	(529)	(364)	(20)	–	(913)	
–	–	(3)	–	–	–	(3)	
–	–	1	8	–	–	9	
(9)	–	(128)	5	–	–	(123)	
(13)	–	(185)	(21)	–	–	(206)	
4	–	57	26	–	–	83	
4	–	994	604	(215)	–	1,383	
(3)	–	5	–	–	–	5	

	January–June 2023		
	Generation and Supply		
	Conventional generation ⁽¹⁾	Renewable generation	Energy Supply
			
REVENUE	5,627	629	10,470
Revenue with third parties	1,514	189	10,046
Revenue from transactions between segments	4,113	440	424
PROCUREMENTS AND SERVICES	(3,039)	(63)	(9,584)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(1,183)	8	(331)
CONTRIBUTION MARGIN ⁽²⁾	1,405	574	555 ⁽²⁾
FIXED OPERATING COSTS AND OTHER GAINS AND LOSSES	(403)	(134)	(258)
GROSS OPERATING INCOME (EBITDA) ⁽³⁾	1,002	440	297
Depreciation and amortisation, and impairment losses on non-financial assets	(262)	(127)	(79)
Depreciation and amortisation	(262)	(126)	(79)
Provision for impairment of non-financial assets	—	(1)	—
Reversal of impairment of non-financial assets	—	—	—
Impairment losses on financial assets	1	—	(102)
Provision for impairment of financial assets	(1)	—	(160)
Reversal of impairment of financial assets	2	—	58
OPERATING INCOME (EBIT) ⁽³⁾	741	313	116
Net profit/(loss) of companies accounted for using the equity method	5	3	1

⁽¹⁾ Includes the Contribution Margin, Gross Operating Income (EBITDA) and Operating Income (EBIT) from power generation in Non-mainland Territories ("TNP") amounting to 160 million euros, positive, 18 million euros, positive, and 24 million euros, negative, respectively.

⁽²⁾ This Includes the Contribution Margin from gas for marketing of 31 million euros.

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

January–June 2023

Generation and Supply		Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	Total
Supply of other Products and Services	Generation and supply adjustments and eliminations					
✕		📈📈👤✕	🏠	📁		
190	(4,964)	11,952	1,261	233	(325)	13,121
187	–	11,936	1,180	5	–	13,121
3	(4,964)	16	81	228	(325)	–
(110)	4,948	(7,848)	(77)	(209)	77	(8,057)
–	–	(1,506)	–	–	–	(1,506)
80	(16)	2,598	1,184	24	(248)	3,558
(44)	16	(823)	(282)	(225)	248	(1,082)
36	–	1,775	902	(201)	–	2,476
(16)	–	(484)	(346)	(23)	–	(853)
(16)	–	(483)	(346)	(23)	–	(852)
–	–	(1)	–	–	–	(1)
–	–	–	–	–	–	–
(5)	–	(106)	4	–	–	(102)
(7)	–	(168)	(36)	–	–	(204)
2	–	62	40	–	–	102
15	–	1,185	560	(224)	–	1,521
(2)	–	7	3	–	–	10

13.3. Generation and Supply





Analysis of results

The Electricity Sector achieved stability during the first half of 2024, thanks to various factors such as the gradual stabilisation of gas prices. Despite geopolitical tensions arising from conflicts and inflationary pressures, the European Union's measures to mitigate the effects of the Russia-Ukraine conflict played a crucial role in ensuring a stable supply and diversification of energy sources. Additionally, milder winter temperatures and reduced energy

demand due to energy-saving policies contributed to this positive outcome. The lower price of gas led to a reduction in electricity prices, which was also driven by increased hydraulicity and production of energy from renewable sources in the period.

Key figures for the first half of 2024 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros


Key figures	January-June 2024	January-June 2023	Difference	% Chg.	
 Margin of Contribution	2,456	2,598	(142)	(5.5)	<p>The change in the margin is the result, among other aspects, of:</p> <ul style="list-style-type: none"> • Lower revenue from electricity (1,061 million euros) and gas (1,670 million euros) partially offset the decline in energy procurement costs (1,700 million euros) and fuel consumption (269 million euros) primarily due to the decrease in the arithmetic mean price in the wholesale electricity market (39.1 €/MWh; -55.7%) and the average gas price (29.5 €/MWh; -33.9%). • The variation in "income and expenses from commodity derivatives" in the amount of 816 million euros is mainly due to the evolution of the settlement of gas derivatives as a result, among others, of the price volatility of the energy markets that took place in 2022, during which derivatives were contracted and settled in the periods January-June 2024 and 2023. • During the January-June 2024 period, the expenditure related to the Tax on the Value of Electricity Production (101 million euros) was recorded as a result of the expiration of the temporary suspension extension of said tax in accordance with Royal Decree Law 8/2022, of 27 December.
   Gross Operating Income (EBITDA)	1,653	1,775	(122)	(6.9)	<p>The decrease in fixed operating costs (22 million euros) is due, among other aspects, to:</p> <ul style="list-style-type: none"> • Lower fixed operating expenses in scheduled outages of fuel oil plants in the Non-mainland Territories ("TNP") (7 million euros) and higher advertising expenses (7 million euros) together with lower expenses for other professional services (6 million euros), infrastructure and systems assistance services (3 million euros) and travel expenses (2 million euros) as a result of cost control actions in accordance with the strategic axis of efficiency and effectiveness of the Company's operations. • The decrease in wages and salaries expenses (2 million euros) due to the reduction in the average workforce (-3.0 %) between the two periods, offset, among other things, by the increase in the cost of provisions for workforce restructuring plans (5 million euros).
Operating Income (EBIT)	994	1,185	(191)	(16.1)	<ul style="list-style-type: none"> • Includes the increase in depreciation and amortisation expense (46 million euros), mainly as a result of the increased investment in renewable electricity generation facilities and increased capitalisation of the incremental costs incurred in obtaining contracts with customers. • Reflects the higher net provisioning (22 million euros), due to a decline in payments recovered from residential and Business to Business (B2B) customers.

13.4. Distribution

Analysis of results

Key figures for the first half of 2024 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros


Key figures	January–June 2024	January–June 2023	Difference	% Chg.	
Contribution margin	1,194	1,184	10	+0.8	<ul style="list-style-type: none"> The distribution activity margin evolution during the first half of 2024 is consistent with the amount from the same period of the 2023 fiscal year.
 Gross Operating Income (EBITDA)	955	902	53	+5.9	<p>The decrease in fixed operating costs and other results (43 million euros) is due to, among other things:</p> <ul style="list-style-type: none"> The evolution of fixed expenses derived from higher maintenance expenses due to the increase in inspection activity and breakdowns in medium and low voltage electricity distribution installations (15 million euros), offset, among others, by infrastructure and systems assistance services (7 million euros) as a result of cost control actions in accordance with the strategic axis of efficiency and effectiveness of the Company's operations. The decrease in wages and salaries expenses (3 million euros) due to the reduction in the average workforce (-2.5%) between the two periods and the updating of provisions for workforce restructuring plans (4 million euros negative). The reversal of provisions for contingencies arising from transactions carried out in previous years by the company Endesa Ingeniería, S.L.U. (37 million euros).
Operating Income (EBIT)	604	560	44	+7.9	<ul style="list-style-type: none"> Includes an increase in depreciation and amortisation costs (18 million euros), mainly as a result of investments made in electricity distribution systems and installations.

13.5. Structure and others

Analysis of results

Key figures for the first half of 2024 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January–June 2024	January–June 2023	Difference	% Chg.	
Contribution margin	(213)	(224)	11	(4.9)	<ul style="list-style-type: none"> Both periods include the recognition of the expense associated with the temporary energy tax introduced by Law 38/2022, of 27 December (202 million euros and 208 million euros, respectively).
 Gross Operating Income (EBITDA)	(195)	(201)	6	(3.0)	<ul style="list-style-type: none"> It includes lower personnel costs (11 million euros) due to, among other things, the update of provisions for workforce restructuring plans (8 million euros negative) and a decrease in wages and salaries expenses (3 million euros) due to the reduction in average headcount (-4.3 %) together with lower advertising expenses (2 million euros) and travel expenses (2 million euros).
Operating Income (EBIT)	(215)	(224)	9	(4.0)	<ul style="list-style-type: none"> Includes a reduction in the amortisation of software (3 million euros).

14. INNOVATION AND DIGITALISATION

Endesa is fully dedicated to innovation and digitalisation, viewing them as essential elements in tackling present and future challenges across all its operational domains. The digital transformation at Endesa encompasses the modernisation of its assets, customer interaction, and staff development. Innovation and digitalisation are constantly accelerating, leading Endesa to continue investing continuously in improving its platforms, processes, systems, and tools, always with a primary focus on Cybersecurity, personal data protection, and increasing security standards, business continuity, and operational efficiency.

The use of technology for process improvement such as voice biometrics, generative artificial intelligence, industrial robotics, machine learning, robot automation (RPA), virtual reality, virtual assistants, and "big data", along with modern work approaches such as agile methodologies, telecommuting, or data-driven approaches, are now fundamental elements at Endesa, being assimilated into the

daily lives of the Company's employees. Data management plays an essential role in Endesa's business management, being key in decision-making, from continuous analysis of best practices in the Electric Sector and other sectors, conducting advanced analysis to identifying operational improvements in its various Business Lines.

Digitalisation is one of the key aspects of the 2024-2026 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.

Information on Endesa's innovation model and its key areas of application can be found in Section 13.1 of the Consolidated Management Report for the fiscal year ending on December 31, 2023.

14.1. Patents and licences

In the first half of 2024, Endesa renewed and strengthened its commitment to the development and enhancement of its IP assets as a competitive edge for the Company.

Endesa owns various patents registered in Spain and/or the European Union and/or in other non-European countries. In some cases, patents may be transferred to Enel Group

companies with a licence for their use and, occasionally, they are sub-licensed to third parties. At 30 June 2024, Endesa had 10 patents in Spain.

Information on patents and licences is described in Section 13.2 of the Consolidated Management Report for the year ended 31 December 2023.

14.2. Research, development and innovation (R&D+i) activities

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

In this context, the goal of Endesa's Research, Development, and Innovation (R&D+i) initiatives is to move towards a more efficient and sustainable energy model, including the electrification of demand to achieve complete decarbonisation. The development, testing, and implementation of new technologies and innovative business models are crucial to reducing emissions in generation, distribution, and among end customers.

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.

The information regarding the direct gross cost in Research, Development, and Innovation (R&D+i) is described in Section 13.4 of the Consolidated Management Report for the year ended on 31 December 2023.

Endesa undertakes technology products with the aim of creating value, fostering a culture of innovation and creating competitive advantages in terms of sustainability across all lines of business. Additional information on these projects can be found in Section 13.5 of the Consolidated Management Report for the year ended 31 December 2023.

Key performance indicators (KPIs) relating to the innovation

Innovation indicators were as follows in the first half of 2024 and 2023:

Number	January–June 2024 ⁽¹⁾	January–June 2023 ⁽¹⁾
Pilot activities to test innovative solutions	28	24
Activities in scaling phase	189	192

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

15. PEOPLE

15.1. People management and development at Endesa

15.1.1. Workforce

As of 30 June 2024, Endesa had a total of 8,929 employees, a decrease of 1.2% compared to 31 December 2023.

Endesa's average workforce in the first half of 2024 was 8,822 (-3.0%).

Additional information on Endesa's workforce can be found in Note 43 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

Key performance indicators (KPIs) relating to the workforce

Key workforce indicators were as follows in the first half of 2024 and 2023:

Key performance indicators (KPIs)	Description	January–June 2024			January–June 2023		
		Men	Women	Total	Men	Women	Total
Hiring rate (%)	Percentage of new hires to final workforce	1.1	0.6	0.9	3.3	3.1	3.2
Employee turnover (%)	Percentage of contracts ending compared to final workforce	2.4	1.7	2.2	2.5	1.3	2.2

Key performance indicators (KPIs)	Description	January–June 2024			January–June 2023		
		Men	Women	Total	Men	Women	Total
Persons Hired	Number of persons hired	69	14	83	224	77	301
Contract terminations	Number of contract terminations	159	40	199	168	33	201

15.1.2. Training

As part of its enduring commitment to employees, Endesa focuses on their training and offers a wide range of learning activities to provide and improve the technical qualifications they need to carry out their duties and grow personally. In the first half of 2024, the average number of hours of training delivered per employee was 21.66 (23.87 hours per employee in the first half of 2023).

During the period January–June 2024, the percentage of employees trained in anti-corruption policies and procedures was 43.4% (16.1% in the period January–June 2023).

The information relating to training is detailed in Section 14.6 of the Consolidated Management Report for the year ended 31 December 2023.

15.1.3. Diversity and equal opportunity

In accordance with its Policy on Diversity and Inclusion, Endesa refuses to tolerate all forms of discrimination and has pledged to promote and guarantee diversity, inclusion and equal opportunities in all dimensions covered by the policy (gender, age, disability and nationality).

The Company promotes gender equality in all areas of the Company, focusing on internal and external targets related to gender as envisioned in the 2024–2026 Strategic Sustainability Plan:

	30 june 2024	31 december 2023
Increase the presence of women in positions of responsibility (% of women)		
Management positions	22.0	21.1
Middle management positions	35.8	35.7

Endesa also strives to recognise and manage generational differences by ensuring integration, motivation and the transfer of knowledge. Moreover, Endesa carries out initiatives to foster the integration of people with disabilities by working alongside foundations specialising in this area.

Information regarding diversity and equal opportunities is described in Section 14.3 of the Consolidated Management Report for the year ended 31 December 2023. KPIs related to the pay gap are described in Section 14.7 of the Consolidated Management Report for the year ended 31 December 2023.



15.2. Occupational Health and Safety

Endesa views Occupational Health and Safety (OHS) as a priority and a key value to be upheld at all times for everyone who works for the Company, without distinction between in-house staff and the workers of its partners and collaborators. This goal is built into Endesa's strategy in the form of the Occupational Health and Safety (OHS) Policy, which is in place at all Endesa Group companies.

Key performance indicators (KPIs) related to Occupational Health and Safety (OHS)

OHS indicators were as follows in the first half of 2024 and 2023:

Key performance indicators (KPIs)	January–June 2024		January–June 2023	
	In-house personnel	Subcontracted personnel	In-house personnel	Subcontracted personnel
Number of hours worked	7,206,179	18,940,656	7,507,170	24,199,064
Number of accidents ⁽¹⁾	2	13	2	10
Frequency rate ⁽²⁾	0.26	0.66	0.25	0.41
Number of serious accidents ⁽³⁾	–	2	–	2
Frequency of serious accidents rate	–	0.11	–	0.08
Number of fatal accidents	–	1	–	–
Frequency of fatal accidents rate	–	0.05	–	–
Number of accidents involving at least one lost day (LTI)	2	13	2	10
Frequency rate for accidents involving at least one lost day	0.26	0.66	0.25	0.41
Severity ratio ⁽⁴⁾	0.02	0.09	–	0.09

⁽¹⁾ Includes accidents eligible for calculation under Enel Group Policy 106.

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

⁽³⁾ Includes: accidents which, at 30 June 2024 and 2023, resulted in more than six months off work; accidents which, at 30 June 2024 and 2023, were ongoing and considered serious (initial prognosis >30 days); accidents classified as "Life Changing Accidents" (LCA), irrespective of the resulting number of days off work.

⁽⁴⁾ Severity ratio = (Number of lost days / Number of hours worked) x 10³.

The information relating to Occupational Health and Safety (OHS) is detailed in Section 14.2 of the Consolidated Management Report for the year ended 31 December 2023.

15.3. Responsible relations with local communities

Endesa is committed to the communities in which it operates. The Company develops voluntary initiatives that are driven, supported, managed, and/or subsidized in a way that is aligned with the needs of the environment, generating a benefit to society beyond business management. Community-oriented projects are aligned with the United Nations Sustainable Development Goals (SDGs), specifically in

three of them, corresponding to "Education" (SDG 4), "Access to Energy" (SDG 7) and "Socioeconomic Development" (SDG 8), and has established a public commitment to achieving goals associated with them. In total, there are five groups of projects with an impact on communities, adding the category of "Environment and Biodiversity" and "Support to Communities" to the previous ones.

Key performance indicators (KPIs) related to socio-economic activities

The number of beneficiaries in the categories of community-focused sustainability projects in the first half of 2024 and 2023 is as follows:

	Number of beneficiaries	
	January–June 2024	January–June 2023
Access to energy ⁽¹⁾	37,503	138,291
Socio-economic development ⁽²⁾	10,938	12,324
Education ⁽³⁾	60,160	129,116
Environment and biodiversity ⁽⁴⁾	104,551	290,529
Support for local communities ⁽⁵⁾	18,450	328,425

⁽¹⁾ Includes projects to minimise economic barriers preventing access to energy; promotion of technical training in the field of energy; promotion of energy efficiency; awareness-raising in the use of energy; and development of technology and infrastructures to facilitate access to energy.

⁽²⁾ Includes projects to promote employment and generate economic activity in the community, the transfer of knowledge and training and support for local business activities.

⁽³⁾ Includes projects supporting training activities involving students, families, schools and universities, and fostering academic training, in general, not related to energy, through grants, professorships, etc.

⁽⁴⁾ Add voluntary projects by the company to promote the dissemination, conservation, research, recycling, regeneration, and improvement of the environment in general and biodiversity in particular for the conservation and enhancement of communities' surroundings.

⁽⁵⁾ Include projects aimed at enhancing the well-being of individuals and communities, supporting the maintenance of their cultural identity, conserving their heritage, improving the local environment and biodiversity, promoting sports and healthy habits, and supporting the coverage of basic needs.

Information on Endesa's responsible relationship with communities is described in Section 14.9 of the Consolidated Management Report for the year ended 31 December 2023.

15.4. Sustainable supply chain

Endesa complies with sustainability best practices throughout the value chain. To promote responsible management in the supply chain, Endesa has a comprehensive procurement process in place that assigns a rating to each and every supplier (assessing compliance with economic, legal, environmental, social and ethical aspects), and not just for suppliers it intends to engage, but also those invited to take part in tenders.

Ratifying its commitment, Endesa is dedicated to upholding the highest sustainable practices and ensuring they are implemented across its entire value chain. Each contract with suppliers contains detailed clauses outlining the commitment of all parties to human rights, safety, environmental protection, and anti-corruption efforts.

Endesa maintains an ongoing dialogue with its suppliers, identifying opportunities for improvement that require the implementation of action plans by the suppliers to continue being Endesa's supplier. These plans include actions aimed at improving environmental performance in service provision, ensuring strict compliance and respect for human rights, or implementing worker safety management systems with the utmost rigour and excellence.

Furthermore, Endesa's suppliers are subject to a continuous evaluation process called "Supplier Performance Management" (SPM) that enables the monitoring of the supplier's performance during the purchasing process and for the duration of the contract.

The performance evaluation is divided into 6 individual categories of uniform, homogeneous, and standard indicators for all Business Lines: safety, environment, quality, punctuality, human rights and correction, innovation, and collaboration. Using the score obtained in these categories, the Supplier Performance Index (SPI) is calculated as a weighted average of the scores according to percentages that depend on the risk associated with the individual category in the group of products or services subject to evaluation.

The score obtained can trigger the Consequences Management process, which allows decisions to be made to resolve critical issues, promote improvement, and reward excellence in the behaviour of suppliers in certain activities defined through the contracts in which they have assets.

Key performance indicators (KPIs) relating to the sustainable supply chain

In the first half of 2024 and 2023, the results of the indicators related to the Sustainable Supply Chain were as follows:

	Unit	January–June 2024	January–June 2023
Contractors	number	2,880	3,490
Full-time equivalent (FTE) contractors	number	22,123	25,594
Percentage of contractors certified in sustainability (ESG)	%	100	100
Percentage of supplies covered by carbon footprint (CFP) certification	%	50.3	70

Further information on Endesa's sustainable supply chain can be found in Section 14.10 of the Consolidated Management Report for the year ended 31 December 2023.

15.5. Circular economy

The Energy Transition towards a generation model based on renewable energy sources will reduce our economy's dependence on fossil fuels. However, it will also lead to the emergence of new demands for materials and raw materials. According to the latest long-term decarbonisation scenarios for large-scale production of renewable generation technologies, the demand for certain materials will multiply in the coming decades, with the production of these raw materials estimated to be geographically concentrated in a few countries.

In this context, a Circular Economy approach to the management of electricity generation and distribution assets is necessary to address challenges such as material supply, reducing strategic dependence in sensitive areas such as critical raw materials, and managing end-of-life through reuse and recycling.

In fact, recent studies show that Circular Economy contributes almost half of the global effort to achieve decarbonisation goals by its ability to decouple production from resource consumption. It is, therefore, a strategic lever for Endesa, aiming to gradually unlink its business activities from raw material consumption and waste generation, consequently reducing dependence on raw materials.

Endesa has been firmly on the Circular Economy path for years, and it is now a true strategic driver in the business, as well as an accelerator of growth throughout the value chain.

Further information on circular activity in the value chain and Endesa's main actions within the circular economy can be found in Section 13.6 of the Consolidated Management Report for the year ended 31 December 2023.

16. REGULATORY FRAMEWORK

Information on the regulatory framework can be found in Explanatory Note 5 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.



17. OTHER INFORMATION

17.1. Stock market information

Share price performance

The changes in Endesa, S.A.'s share price and the main benchmark indexes in the first half of 2024 and 2023 are as follows:

Percentage (%)

Share price performance ⁽¹⁾	January–June 2024	January–June 2023
Endesa, S.A.	(5.0)	11.4
Ibex-35	8.3	16.6
EuroStoxx 50	8.2	16.0
EuroStoxx Utilities	(6.3)	9.1

⁽¹⁾ Source: Madrid Stock Exchange.

Euros

Endesa share price ⁽¹⁾	January–June 2024	January–June 2023	% Chg.
Maximum	19.800	21.450	(7.69)
Minimum	15.975	17.920	(10.85)
Period average	17.717	19.476	(9.03)
Period close	17.535	19.650	(10.76)

⁽¹⁾ Source: Madrid Stock Exchange.

In Spain, IBEX-35 the stock market index closed the first semester of 2024 at 10,943.7 points with an increase of 8.3%, ranking among the best European indicators and maintaining the level achieved in March after recovering from the losses accumulated in the first two months of the year.

Additionally, during the first semester of 2024, the index reached its highest level in the past nine years on 7 June 2024, closing at 11,470 points, driven by expectations of interest rate cuts, favourable macroeconomic data, and good corporate results. On the previous day, 6 June 2024, the European Central Bank (ECB) made the decision to cut the main interest rates by 0.25 percentage points, citing lower inflation. This was the first cut in eight years and came in the wake of ten increases since the European Central Bank (ECB) embarked on the cycle of rate hikes in July 2022. Leading the IBEX-35 were values from the banking, pharmaceutical, and technological sectors, while the worst positions were attributable to the actions of the renewable

energy sector. These companies are still suffering from low electricity prices, particularly after the negative electricity prices recorded in the second quarter of 2024, and by their still high financial costs.

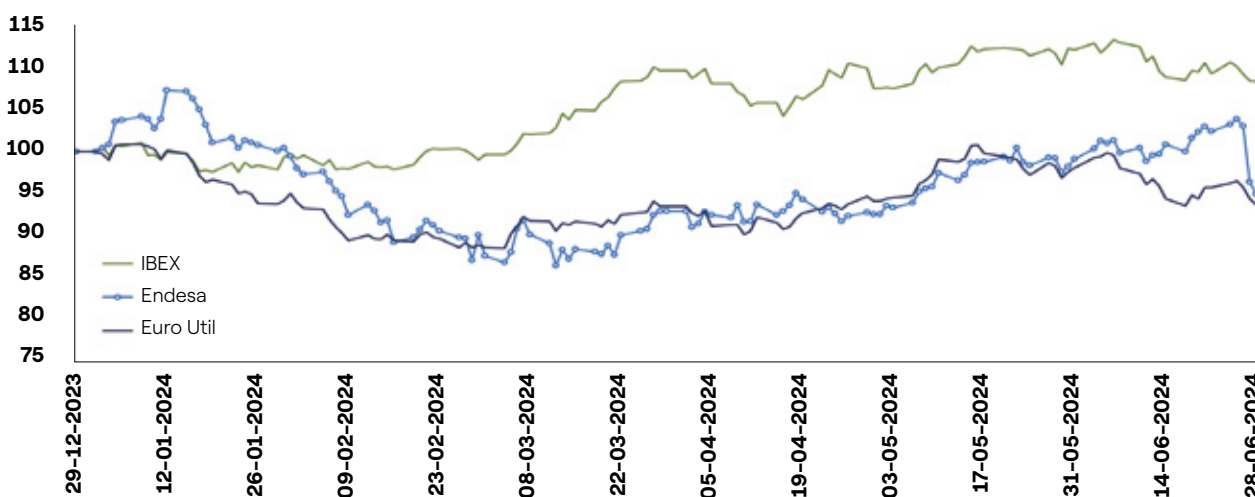
During the second quarter of 2024, shares in Endesa, S.A. maintained a moderately upward trend that led them to trade from 17 to 19 euros per share, although the year's highs and lows remained unchanged. The highest annual price was recorded on 12 January 2024 at 19.800 euros per share and the lowest on 12 March 2024 at 15.975 euros per share.

After deducting the gross 0.5 euros per share on 27 June 2024 that the Company paid on 1 July 2024 corresponding to the supplementary dividend charged to the 2023 results and the surplus from previous years, the shares closed the first semester at 17,535 euros per share, with a decrease of 5.0% compared to the 2023 closing. With this result, the shares of Endesa, S.A. were ranked 10th out of the 20 companies that make up the European sectorial EURO STOXX Utilities index

as of 30 June 2024, an index that experienced an even greater correction of 6.3% in the same period.

Within the IBEX-35 index, the stock reached the 16th position by market capitalisation adjusted for floating capital and occupied the 25th position in terms of cumulative stock return.

The performance of Endesa, S.A., IBEX-35, and EURO STOXX Utilities from January-June 2024



Source: Bloomberg.

Main stock market indicators

The evolution of these net costs in the first half of 2024 was as follows:

Stock market indicators	Country / Region	% Chg.
EURO STOXX Utilities	Europe	-6.3
CAC 40	France	-0.8
DOW JONES INDUSTRIAL AVERAGE	United States	3.8
FTSE 100	United Kingdom	5.6
EUROSTOXX 50	Europe	8.2
IBEX-35	Spain	8.3
DAX	Germany	8.9
FTSE MIB	Italy	9.2
S&P 500	United States	14.5
Nasdaq	United States	17.0
Nikkei	Japan	18.3

Globally, major Asian and American indices continued to hit record levels, supported by the strong performance of technology stocks amid the rise of artificial intelligence. However, European markets were impacted in the final stretch of the period due to increased political tension

following the results of the elections held in the European Union on 7 June 2024. This led to early legislative elections in France, the second largest economy in the Eurozone.

With the exception of the French CAC-40 index, which closed the semester with slight losses (-0.8%) due to the increase in risk premium amid the country's political situation, the other European indices managed to stay in positive territory, albeit with significant declines compared to the returns they had accumulated at the end of the first quarter of 2024. An example of this behaviour can be seen in the pan-European EUROSTOXX 50 index, which went from gaining 12.4% at the end of the first quarter of 2024 to registering a more moderate increase of 8.2% three months later.

Looking ahead to the stock market evolution in the coming months, investors will continue to monitor the geopolitical context, with the presidential elections in the United States in November 2024 and unresolved military conflicts in the Middle East and Ukraine, as well as the macroeconomic and business environment, where additional signals of inflation moderation will be necessary for the main central banks, the US Federal Reserve and the European Central Bank (ECB), to continue with their interest rate reduction plans.

Stock market information

Key stock market figures for Endesa, S.A. at 30 June 2024 and 31 December 2023 were as follows:

Stock market information		30 june 2024	31 december 2023	% Chg.
Market capitalisation ⁽¹⁾	Millions of Euros	18,565	19,545	(5.0)
Number of shares in circulation		1,058,752,117	1,058,752,117	—
Nominal share value	Euros	1.2	1.2	—
Cash ⁽²⁾	Millions of Euros	3,505	6,679	(47.5)
Continuous Market	Shares			
Trading volume ⁽³⁾		198,699,740	344,730,169	(42.4)
Average daily trading volume ⁽⁴⁾		1,576,982	1,346,602	17.1
Price to Earnings Ratio (P.E.R.) Ordinary ⁽¹⁾		22.00	20.55	—
Price to Earnings Ratio (P.E.R.) ⁽¹⁾		27.97	26.34	—
Price/book value ⁽¹⁾		2.45	2.79	—

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

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

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

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

17.2. Dividends

Shareholder remuneration policy

Information on the shareholder remuneration policy is disclosed in Section 19.2 of the Consolidated Management Report for the year ended 31 December 2023.

The General Shareholders' Meeting of Endesa, S.A. held on 24 April 2024 approved the distribution to its shareholders of a total dividend charged to 2023 earnings and retained earnings from previous years for a gross amount of Euro 1 per share, representing a total amount of 1,058 million euros.

Considering the interim dividend of 0.50 euros gross per share (529 million euros) paid on 2 January 2024, the final dividend is also 0.50 euros gross per share (529 million euros) and was paid on 1 July 2024.

Dividend per share

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

		2023	2022	% Chg.
Share capital	Millions of Euros	1,270.5	1,270.5	—
Number of shares		1,058,752,117	1,058,752,117	—
Consolidated net ordinary income	Millions of Euros	951	2,398	(60.3)
Consolidated net income	Millions of Euros	742	2,541	(70.8)
Individual net income	Millions of Euros	580	697	(16.8)
Ordinary net earnings per share ⁽¹⁾	Euros	0.898	2.265	(60.4)
Net earnings per share ⁽¹⁾	Euros	0.701	2.400	(70.8)
Gross dividend per share	Euros	1 ⁽²⁾	1.5854 ⁽³⁾	—
Consolidated ordinary pay-out ⁽¹⁾	%	111.3	70.0	—
Consolidated pay-out ⁽¹⁾	%	142.7	66.1	—
Individual pay-out ⁽¹⁾	%	182.5	240.8	—

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

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

⁽³⁾ Dividend equal to 1.5854 euros gross per share paid on 3 July 2023.

17.3. Information on related-party transactions

Information concerning related-party transactions is included in Note 41 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

17.4. Contingent assets and liabilities

Information on lawsuits, arbitration proceedings and contingent assets is included in Note 44 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

18. EVENTS AFTER THE REPORTING PERIOD

Information concerning events after the reporting period is included in Note 45 of the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024.

OUTLOOK



19. OUTLOOK FOR THE BUSINESS

The forecasts for the scenario in which the Company's results will unfold in the coming months point to a more favourable context, with signs of improving demand and electricity prices, as well as progress in the agenda set by the review that must be undertaken in regulated businesses for the next regulatory period 2026-2031.

Regarding electricity prices, after reaching the lowest level since 2010 in April, at 13.7 €/MWh, they experienced a gradual recovery in May and June, ending June at 56.1 €/MWh. This improvement in spot market electricity prices was also evident in the expectations reflected in "forward" markets, as they are currently trading at significantly higher prices for the remainder of the year. The increase in raw materials, mainly gas and carbon dioxide (CO₂), and the moderation of renewable production, especially hydraulic, in the generation mix, are the main reasons that explain this increase.

As for the impact that this price volatility may have on Endesa, it is not expected to negatively affect the Company's results in the short term thanks to the integrated management of generation and commercialisation businesses on which its strategy is based.

As regards the regulatory context, the public consultations launched by the National Commission of Markets and Competition (CNMC) on the methodology and financial return rate to be applied in the Electricity Distribution business, and the public consultation on the modification of the investment limit in networks promoted by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) stand out for their relevance. The regulator is initiating the calendar of activities to define the remuneration for the upcoming regulatory period 2026-2031.

Additionally, the Ministry has announced a competition to strengthen the firm electrical power in the Non-mainland Territories ("TNP") in the medium to long term, in which new and existing projects and installations can participate to reach a combined firm power of 1,361 MW by 2028. Given its significant operator activity in these systems, Endesa will analyse competition criteria to assess its participation in the coming months.

The information regarding sector regulation is detailed in Note 6 of the Consolidated Annual Accounts for the year ended 31 December 2023, and in Section 16 of this Consolidated Management Report.

Strategic plan for the 2024-2026 period

During the first half of 2024, and within this regulatory and market context, Endesa continued to make progress towards the objectives included in the Strategic Plan for the period 2024-2026 that was presented to the market on 23 November 2023, without foreseeing any significant deviations as of the date of publication of this Consolidated Management Report.

Achieving these objectives will allow the Company to continue implementing an attractive dividend policy, based on 70% of the "pay-out" on Net Ordinary Income, with a guaranteed

minimum of 1 euro gross per share in the 3 years of the Plan (see Section 19.2 of the Consolidated Management Report for the annual period ended on 31 December 2023).

The 2024-2026 Strategic Plan reaffirms the goal of growing in clean electrification, with distribution networks and renewable generation as key growth drivers, confirming the commitment to achieve full decarbonisation of the company by 2040 (see Section 6.1 of this Consolidated Management Report).

LEGAL DISCLAIMER

This document contains certain forward-looking statements concerning financial and operating statistics and results and other forward-looking statements. These statements are not guarantees that future results will materialise and are subject to significant risks, uncertainties, changes in circumstances and other factors that may be beyond Endesa's control or may be difficult to predict.

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

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

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

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

Additional information on the reasons why actual results and other developments may differ materially from the expectations implicitly or explicitly contained in this document can be found in the Risk Factors chapter of Endesa's regulated information filed with the Spanish 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 intends to update such estimates, forecasts and targets except as otherwise required by law.



3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Endesa, S.A. and subsidiaries

Consolidated Income Statements

for the six-month periods ended 30 June 2024 and 2023

Millions of Euro

	Notes	January–June 2024 ⁽¹⁾	January–June 2023 ⁽¹⁾
REVENUE	8	10,416	13,121
Revenue from sales and services	8.1	10,244	12,895
Other operating income	8.2	172	226
PROCUREMENTS AND SERVICES		(6,289)	(8,057)
Power purchases	9.1	(2,034)	(3,734)
Fuel consumption	9.2	(965)	(1,234)
Transmission expenses		(1,756)	(1,486)
Other variable procurements and services	9.3	(1,534)	(1,603)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	10	(690)	(1,506)
CONTRIBUTION MARGIN		3,437	3,558
Self-constructed assets		125	147
Personnel expenses	11.1	(498)	(520)
Other fixed operating expenses	11.2	(688)	(711)
Other gains and losses	12	37	2
GROSS OPERATING INCOME (EBITDA)		2,413	2,476
Depreciation and impairment losses on non-financial assets	13.1	(907)	(853)
Impairment losses on financial assets	13.2	(123)	(102)
OPERATING INCOME (EBIT)		1,383	1,521
FINANCIAL PROFIT/LOSS		(251)	(270)
Financial income	14.1	65	25
Financial expense	14.1	(307)	(318)
Income and expenses on derivative financial instruments	14.2	(2)	3
Net exchange differences	14.1	(7)	20
Net profit/(loss) of companies accounted for using the equity method	15 and 24	5	10
PROFIT/(LOSS) BEFORE TAX		1,137	1,261
Corporate income tax	16	(339)	(372)
PROFIT/(LOSS) AFTER TAX ON CONTINUING OPERATIONS		798	889
PROFIT/(LOSS) AFTER TAX ON DISCONTINUED OPERATIONS		–	–
PROFIT/(LOSS) FOR THE PERIOD		798	889
Of the parent		800	879
Non-controlling interests		(2)	10
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	17	0.76	0.83
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	17	0.76	0.83
BASIC EARNINGS PER SHARE (in euros)	17	0.76	0.83
DILUTED EARNINGS PER SHARE (in euros)	17	0.76	0.83

⁽¹⁾ Unaudited.

Notes 1 to 46 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Income Statements for the six-month periods ended 30 June 2024 and 2023.

Endesa, S.A. and subsidiaries

Consolidated Statements of Other Comprehensive Income for the six-month periods ended 30 June 2024 and 2023

Millions of Euro

	Notes	January–June 2024 ⁽¹⁾	January–June 2023 ⁽¹⁾
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD		798	889
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD		20	—
Revaluation/(reversal) of PPE and intangible assets		—	—
Actuarial gains and losses	33.1	23	—
Share of other comprehensive income from investments in joint ventures and associates		—	—
Equity instruments through other comprehensive income		—	—
Other income and expense that will not be reclassified to profit or loss		—	—
Tax effect	16	(3)	—
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD		269	1,472
Hedging transactions		355	1,959
Revaluation gains/(losses)		(74)	998
Amounts transferred to the income statement		429	961
Other reclassifications		—	—
Exchange differences		—	—
Revaluation gains/(losses)		—	—
Amounts transferred to the income statement		—	—
Other reclassifications		—	—
Share of other comprehensive income from investments in joint ventures and associates		3	3
Revaluation gains/(losses)		3	3
Amounts transferred to the income statement		—	—
Other reclassifications		—	—
Debt instruments at fair value through other comprehensive income		—	—
Revaluation gains/(losses)		—	—
Amounts transferred to the income statement		—	—
Other reclassifications		—	—
Other income and expense that could subsequently be reclassified to profit or loss		—	—
Revaluation gains/(losses)		—	—
Amounts transferred to the income statement		—	—
Other reclassifications		—	—
Tax effect	16	(89)	(490)
TOTAL PROFIT/(LOSS)		1,087	2,361
Of the parent		1,089	2,351
Of non-controlling interests		(2)	10

⁽¹⁾ Unaudited.

Notes 1 to 46 as described in the accompanying Explanatory Notes are an integral part of the Other Comprehensive Income Consolidated Statements for the six-month periods ended 30 June 2024 and 2023.

Endesa, S.A. and subsidiaries

Consolidated Statements of Financial Position at 30 June 2024 and 31 December 2023

Millions of Euro

	Notes	30 June 2024 ⁽¹⁾	31 December 2023
ASSETS			
NON-CURRENT ASSETS		28,461	28,825
Tangible assets	18	22,853	22,839
Real estate investments	20	77	69
Intangible assets	21	1,658	1,646
Goodwill	22	462	462
Investments accounted for using the equity method	24	286	273
Non-current assets from contracts with customers	25.1	—	—
Non-current financial assets	26	716	663
Non-current derivative financial instruments		542	879
Other non-current assets	27	426	386
Deferred tax assets	23	1,441	1,608
CURRENT ASSETS		10,373	12,458
Inventories	29	1,284	2,060
Trade and other receivables	30	4,828	5,457
Trade receivables for sales and services and other receivables		3,972	4,912
Current corporate income tax assets		470	233
Other tax assets		386	312
Current assets from contracts with customers	25.1	9	4
Other current financial assets	28	1,513	1,777
Current derivative financial instruments		781	1,054
Cash and cash equivalents	31	1,958	2,106
Non-current assets classified as held for sale and discontinued operations		—	—
TOTAL ASSETS		38,834	41,283
EQUITY AND LIABILITIES			
EQUITY	32	7,748	7,204
Of the parent	32.1	7,578	7,017
Share capital		1,271	1,271
Share premium and reserves		5,492	5,788
(Treasury shares)		(4)	(4)
Profit(loss) for the period attributable to the parent		800	742
Interim dividend		—	(529)
Other equity instruments		6	5
Valuation adjustments		13	(256)
Of non-controlling interests	32.2	170	187
NON-CURRENT LIABILITIES		18,849	19,504
Grants		221	227
Non-current assets from contracts with customers	25.2	4,355	4,348
Non-current provisions	33	2,625	2,855
Provisions for employee benefits		240	268
Other non-current provisions		2,385	2,587
Non-current financial debt	37.3	9,500	9,636
Non-current derivative financial instruments		339	544
Other non-current financial liabilities	35	78	8
Other non-current liabilities	34	576	578
Deferred tax liabilities	23	1,155	1,308
CURRENT LIABILITIES		12,237	14,575
Non-current liabilities from contracts with customers	25.2	458	427
Current provisions	33	804	1,377
Provisions for employee benefits		—	—
Other current provisions		804	1,377
Current financial debt	37.3	4,081	4,091
Current derivative financial instruments		972	1,673
Other non-current financial liabilities	35	107	104
Trade and other payables	36	5,815	6,903
Suppliers and other payables		4,433	6,242
Current corporate income tax liabilities		735	215
Other tax liabilities		647	446
Liabilities related to non-current assets classified as held for sale and discontinued operations		—	—
TOTAL EQUITY AND LIABILITIES		38,834	41,283

⁽¹⁾ Unaudited.

Notes 1 to 46 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statements of Financial Position at 30 June 2024 and 31 December 2023.

Endesa, S.A. and subsidiaries

Statement of Changes in Equity

for the six-month period ended 30 June 2024

Millions of Euro

(Unaudited)	Notes	Equity attributable to the Parent ^(Note 32.1)							Total equity
		Capital and reserves						Non-controlling interests ^(Note 32.2)	
		Capital	Share premium, reserves and interim dividend	Treasury shares	Profit/(loss) for the period	Other equity instruments	Valuation adjustments		
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 profit/(loss)		–	20	–	800	–	269	(2)	1,087
Operations with shareholders or owners		–	(529)	–	–	–	–	(15)	(544)
Capital increases / (reductions)	32.2	–	–	–	–	–	–	(1)	(1)
Conversion of liabilities to equity		–	–	–	–	–	–	–	–
Distribution of dividends	32.1.4	–	(529)	–	–	–	–	(14)	(543)
Transactions involving (net) treasury shares		–	–	–	–	–	–	–	–
Increases / (decreases) due to business combinations		–	–	–	–	–	–	–	–
Other operations with shareholders or owners		–	–	–	–	–	–	–	–
Other changes in equity		–	742	–	(742)	1	–	–	1
Equity-settled share-based payments		–	–	–	–	1	–	–	1
Transfers between equity line items		–	742	–	(742)	–	–	–	–
Other changes		–	–	–	–	–	–	–	–
Closing balance at 30 June 2024		1,271	5,492	(4)	800	6	13	170	7,748

Notes 1 to 46 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2024.

Endesa, S.A. and subsidiaries

Statement of Changes in Equity

for the six-month period ended 30 June 2023

Millions of Euro

(Unaudited)	Notes	Equity attributable to the Parent ^(Note 32.1)								
		Capital and reserves							Non-controlling interests ^(Note 32.2)	Total equity
		Capital	Share premium, reserves and interim dividend	Treasury shares	Profit/(loss) for the period	Other equity instruments	Valuation adjustments			
Opening balance at 1 January 2023		1,271	4,934	(5)	2,541	4	(3,188)	201	5,758	
Adjustments due to changes in accounting criteria		–	–	–	–	–	–	–	–	
Adjustments for errors		–	–	–	–	–	–	–	–	
Adjusted opening balance		1,271	4,934	(5)	2,541	4	(3,188)	201	5,758	
Total profit/(loss)		–	–	–	879	–	1,472	10	2,361	
Operations with shareholders or owners		–	(1,678)	–	–	–	–	(26)	(1,704)	
Capital increases / (reductions)		–	–	–	–	–	–	–	–	
Conversion of liabilities to equity		–	–	–	–	–	–	–	–	
Distribution of dividends	32.1.4	–	(1,678)	–	–	–	–	(26)	(1,704)	
Transactions involving (net) treasury shares		–	–	–	–	–	–	–	–	
Increases / (decreases) due to business combinations		–	–	–	–	–	–	–	–	
Other operations with shareholders or owners		–	–	–	–	–	–	–	–	
Other changes in equity		–	2,541	–	(2,541)	1	–	–	1	
Equity-settled share-based payments		–	–	–	–	1	–	–	1	
Transfers between equity line items		–	2,541	–	(2,541)	–	–	–	–	
Other changes		–	–	–	–	–	–	–	–	
Closing balance at 30 June 2023		1,271	5,797	(5)	879	5	(1,716)	185	6,416	

Notes 1 to 46 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2023.

Endesa, S.A. and subsidiaries

Consolidated Statements of Cash Flows

for the six-month periods ended 30 de June 2024 and 2023

Millions of Euro

	Notes	January–June 2024 ⁽¹⁾	January–June 2023 ⁽¹⁾
Gross profit/(loss) before tax		1,137	1,261
Adjustments in profit/(loss):		1,571	1,659
Depreciation of fixed assets and impairment losses	13	1,030	955
Other adjustments to (net) profit/(loss)		541	704
Changes in working capital:	40.1	(1,023)	(706)
Trade and other receivables		903	679
Inventories		(293)	(53)
Current financial assets		(118)	188
Trade payables and other current liabilities		(1,515)	(1,520)
Other cash flows from operating activities:	40.1	(493)	(599)
Interest received		57	23
Dividends received		3	17
Interest paid		(288)	(217)
Corporate income tax paid		(124)	(244)
Other collections and payments from operating activities		(141)	(178)
NET CASH FLOWS FROM OPERATING ACTIVITIES	40	1,192	1,615
Payments for investments	40.2	(1,120)	(1,303)
Acquisitions of property, plant, and equipment and intangible assets		(914)	(1,116)
Investments in Group companies		–	–
Acquisitions of other investments		(206)	(187)
Proceeds from divestments	40.2	428	3,576
Disposals of property, plant, and equipment and intangible assets		6	3
Disposals of interests in Group companies		–	–
Disposals of other investments		422	3,573
Other cash flows from investing activities	40.2	70	39
Other collections and payments from Investment activities		70	39
NET CASH FLOWS FROM INVESTING ACTIVITIES	40	(622)	2,312
Cash flows from equity instruments	6.1, 24, 32.2 and 37.3	(10)	(13)
Proceeds from non-current financial debt	37.3 and 40.3	18	2,599
Depreciation of non-current financial debt	37.3 and 40.3	(35)	(986)
Net cash flow from current maturities of financial debt	37.3 and 40.3	(156)	(5,677)
Dividends paid by the parent	32.1.4 and 40.3	(529)	–
Dividends paid to non-controlling interests	32.2 and 40.3	(6)	(24)
NET CASH FLOWS FROM FINANCING ACTIVITIES	40	(718)	(4,101)
TOTAL NET CASH FLOWS		(148)	(174)
Exchange rate variation on cash and cash equivalents		–	–
CHANGES IN CASH AND CASH EQUIVALENTS		(148)	(174)
INITIAL CASH AND CASH EQUIVALENTS	31	2,106	871
Cash in hand and at banks		1,281	871
Other cash equivalents		825	–
FINAL CASH AND CASH EQUIVALENTS	31	1,958	697
Cash in hand and at banks		758	697
Other cash equivalents		1,200	–

⁽¹⁾ Unaudited.

Notes 1 to 46 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statements of Cash Flows for the six-month periods ended 30 June 2024 and 2023.

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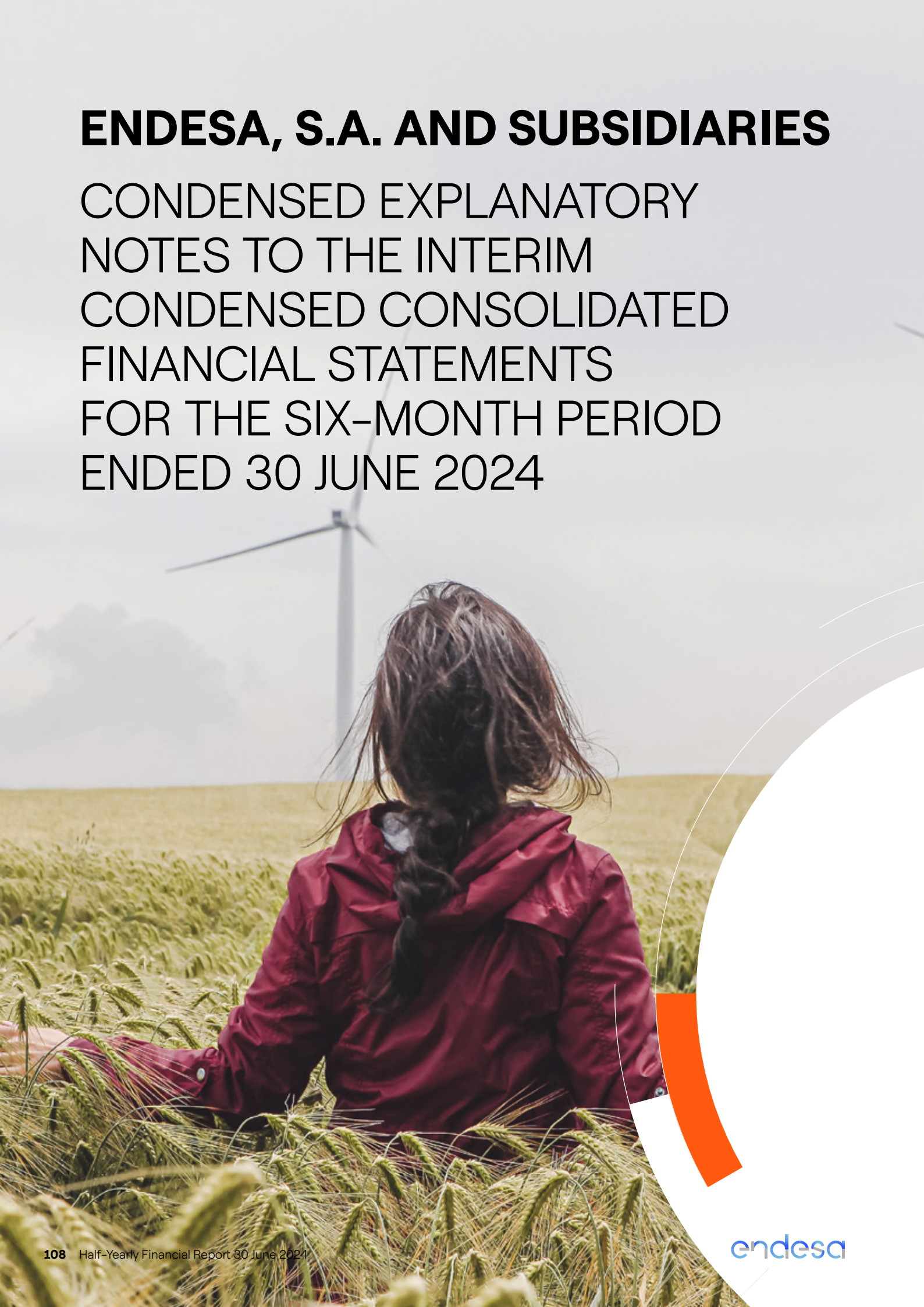
Key

Activity	Description of activity
	Conventional Generation
	Renewable Generation
	Energy Supply
	Marketing of other Products and Services
	Energy Distribution
	Structure and Services

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ENDESA, S.A. AND SUBSIDIARIES

CONDENSED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024



1. BUSINESS AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The consolidated financial statements of Endesa for the year ended 31 December 2023 were approved by the General Shareholders' Meeting on 24 April 2024 and are filed at the Madrid Mercantile Register.

The Company is part of the Enel Group, whose ultimate parent company is Enel, S.p.A., governed by current Italian legislation, with its registered office in Rome, Viale Regina Margherita, 137, and its leading company in Spain is Enel Iberia, S.L.U., with its registered office in Madrid, Calle Ribera del Loira, 60. At 30 June 2024, the Enel Group, through Enel Iberia, S.L.U., held 70,1% of Endesa, S.A.'s share capital (see Note 32.1).

The Enel Group's consolidated financial statements for the year ended 31 December 2023 were approved by the General Shareholders' Meeting held on 23 May 2024 and are filed with the Rome and Madrid Companies Registers. In these Interim Condensed Consolidated Financial Statements, the euro is used as the presentation currency, and figures are presented in millions of euros (unless otherwise stated), as this is the presentation currency of the Parent Company.

2. BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of Endesa for the six-month period ended 30 June 2024, which were approved by the directors of the Parent at the Board of Directors' meeting held on 23 July 2024, 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 Board of Directors, have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, as adopted by the European Union at the date of the Consolidated Statement of Financial Position, in accordance with Regulation (EC) no. 1606/2002 of 19 July 2002, of the European Parliament and of the Council and other provisions of the financial reporting framework applicable to Endesa.

These Interim Condensed Consolidated Financial Statements reflect a true and fair presentation of Endesa's equity and financial position at 30 June 2024, its consolidated comprehensive income, its operations, changes in consolidated equity, and consolidated cash flows for the six-month period ended on that date.

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024 have been prepared using the same Preparation Basis and Valuation Principles described in Notes 2 and 3 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2023, except for new

International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) published in the Official Journal of the European Union and first applied by Endesa in the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024. These statements are prepared on a going concern basis and using the cost method, except for items valued at fair value in accordance with the International Financial Reporting Standards (IFRS). Furthermore, items in the Consolidated Income Statement are classified by nature of their costs.

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024 have been prepared based on the Parent Company's accounting records and those of the other Endesa subsidiaries.

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

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

a) Standards and interpretations approved by the European Union and applied for the first time in the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning
Amendments to IAS 1 "Presentation of Financial Statements" ⁽¹⁾	1 January 2024
Amendments to IFRS 16 "Leases" – Lease Liabilities in a Sale and Leaseback Transaction	1 January 2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" – Supplier Finance Arrangements	1 January 2024

⁽¹⁾ Includes Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date, and Non-current Liabilities with Financial Covenants.

The application of these amendments has not had a significant impact on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

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

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

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

Standards, Amendments to Standards, and Interpretations	Mandatory Application: ⁽¹⁾ Effective for periods beginning on or after
Amendments to IAS 21: "Lack of Convertibility"	1 January 2025
Amendments to IFRS 9 and IFRS 7: "Amendments to Classification and Measurement of Financial Instruments"	1 January 2026
Amendments Annual Volume 11 ⁽²⁾	1 January 2026
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	1 January 2027
IFRS 18 "Presentation and Disclosure in Financial Statements"	1 January 2027

⁽¹⁾ If adopted unchanged by the European Union.

⁽²⁾ Amendments 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".

As of the approval date of these Interim Condensed Consolidated Financial Statements, Endesa's Management is assessing the potential impact of applying these

amendments and new standards, if ultimately endorsed by the European Union, on Endesa's Consolidated Financial Statements. This analysis has not been concluded yet.

3. RESPONSIBILITY FOR THE INFORMATION AND ESTIMATES

The information contained in these Interim Condensed Consolidated Financial Statements, which were approved at the Board of Directors' meeting held on 23 July 2024, is the responsibility of the Company's Management. They expressly state that the principles and criteria included in the International Financial Reporting Standards (IFRS) described in the following paragraph have been applied.

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024 have been prepared based on the Company's accounting records and those of the other companies included in Endesa as of that date. They include all significant information required by IAS 34 "Interim Financial Reporting" as established in Article 12 of Royal Decree 1362/2007, dated 19 October. However, they do not include all the information required by the International Financial Reporting Standards (IFRS) for the preparation of comprehensive Financial Statements. Therefore, for proper understanding, they should be read in conjunction with the Consolidated Financial Statements for the annual period ended 31 December 2023.

In preparing the accompanying Interim Condensed Consolidated Financial Statements, Endesa's Management made estimates to measure certain assets, liabilities,

income, expenses and commitments included therein. The estimates necessary for the preparation of these Interim Condensed Consolidated Financial Statements were essentially of the same nature as those described in Note 3.1 to the Consolidated Financial Statements for the year ended 31 December 2023. No modifications were made to these estimates compared to those used in the Consolidated Financial Statements that have had a significant effect on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

The amount shown under "Corporate Income tax expense" in the accompanying Interim Condensed Consolidated Financial Statements was calculated based on the best estimate of the tax rate expected to apply to the related annual periods. As a result, changes in estimates of the annual tax rate require the amount recognised for the six-month period ended 30 June 2024 to be adjusted in future reporting periods.

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

4. NON-FINANCIAL INFORMATION

4.1. Climate change

Endesa promotes a business model aimed at addressing the key challenges facing the society in which it operates, with the aim of leading the Energy Transition in line with the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement to achieve the decarbonisation target of the economy. Endesa collaborates in achieving the goal of limiting the

average global temperature increase to 1.5°C compared to pre-industrial levels, creating shared value for all its stakeholders and embedding Sustainability principles and commitments throughout its value chain.

Specifically, the Strategic Plan 2024–2026 is based on the following strategic pillars:

Strategic Axes	Actions	Performance
Profitability, Flexibility, and Resilience	<ul style="list-style-type: none"> Selective allocation of capital to enhance flexibility and resilience. Focus on the "Partnership" model, key to maximising risk-return profile and asset turnover. 	<ul style="list-style-type: none"> Aligned with the decarbonisation path exemplified by the Company's generation mix. Targeting domestic and business customers with value-added services and electricity supply from non-emitting sources.
Efficiency and Effectiveness	<ul style="list-style-type: none"> Focus on maximising cash generation. Cost control and streamlined structure to balance inflation and costs. 	
Financial and Environmental Sustainability	<ul style="list-style-type: none"> Financial stability with the aim of creating value while facing the challenges posed by Climate Change. 	

The Strategic Plan 2024–2026 is tailored to the new energy landscape and emphasises more selective and efficient capital allocation. Given all the above, gross investments projected in this Plan for the 2024–2026 period remain consistent with the previous Plan, estimated at Euro 8,900 million gross. Accordingly, distribution grids and renewable generation, 2 pillars of clean electrification, continue to be key growth drivers.

Endesa has chosen to lead and enable the Energy Transition, preparing to seize all opportunities it entails. The Company's strategy is fully focused on the Energy Transition, with over 90% of planned investments aimed at advancing Sustainable Development Goals (SDGs), adopting risk mitigation by design and maximising

opportunities through a forward-looking approach that takes into account identified medium and long-term events. These strategic decisions are supported by the Company's adoption of best operational practices.

Note 5.1 to the Consolidated Financial Statements for the annual period ended 31 December 2023 provides details on Climate Change in accordance with recommendations by the European Securities and Markets Authority (ESMA) and the document "Effects of Climate-Related Matters on Financial Statements" published by the International Accounting Standards Board (IASB), some of which are detailed in the following Notes to Endesa's Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024:

Aspects	Notes	Content
Regulatory Framework	5	<ul style="list-style-type: none"> National and European regulation related to climate and environment.
Investments and Acquisition Commitments. Impairment of Non-Financial Assets	18, and 21	<ul style="list-style-type: none"> Investments plan and commitments for acquiring assets related to renewable generation, infrastructure for grid development, and investments in mobility, urban, electronic industries, and home automation business development. Impact of Climate Change commitment on the valuation of non-financial assets to determine impairment losses.
Provisions	33.2 and 33.3	<ul style="list-style-type: none"> Obligations associated with the Energy Transition process concerning future closure costs of facilities and affected employees.
Financing	4.1.2 and 37.3	<ul style="list-style-type: none"> Financial debt containing terms that comply with the alignment in activities of the European Taxonomy Regulation.
Long-term Financial Power Purchase Agreements	39.3	<ul style="list-style-type: none"> Key features of long-term financial power purchase agreements (PPAs).
Share-based Payments	41.5	<ul style="list-style-type: none"> Variable remuneration linked to carbon dioxide (CO₂) emissions reduction targets.
Market Mechanisms Related to Environmental Objectives	4.1.3, 9.3, 29 and 33.3	<ul style="list-style-type: none"> Description and accounting treatment of carbon dioxide (CO₂) emission allowances and guarantees of origin. Recognition of costs and associated provision.

4.1.1. Accounting estimates and judgements related to climate change risks and the energy transition

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

Statements were essentially of the same nature as those described in Note 5.1.1 to the Consolidated Financial Statements for the year ended 31 December 2023. No modifications have been made to these estimates compared to those used in the Consolidated Financial Statements that have had a significant effect on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

4.1.2. Financing associated with economic activities under the European Taxonomy Regulation

Following the adoption of the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change by the United Nations (UN), the European Commission published its *"Financing Sustainable Growth"* Action Plan, one of its objectives being to redirect capital flows towards sustainable investments. Endesa anticipates that over 80% of planned investment in the period 2024-2026 will be aligned with the European Union Taxonomy.

At June 30, 2024, gross financial debt containing terms that comply with the alignment in activities of the European Taxonomy Regulation amounted to 2,568 million euros (19% of total gross financial debt) (see Note 37.3 and 37.4). In addition, the Company has negotiated financial transactions amounting to 6,635 million euros (49% of gross financial debt) that include clauses linked to sustainability objectives that have not been considered in the above calculation.

4.1.3. Market mechanisms related to environmental objectives

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

objectives as described in Note 5.1.3 to the Consolidated Financial Statements for the annual period ended 31 December 2023.

Accounting impacts related to market mechanisms associated with environmental objectives

Cost of market mechanisms related to environmental objectives

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

services" in the Consolidated Income Statement for the first six months of 2024 and 2023, is as follows:

Millions of Euro

	Notes	January–June 2024	January–June 2023
Consumption of carbon dioxide (CO ₂) emission allowances		339	426
Consumption of energy with guarantees of origin and other environmental certificates		73	66
TOTAL	9.3	412	492

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	January–June 2024		January–June 2023	
	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	10,974	19,233	10,421	16,815
Self-produced	–	4,923	–	3,698
Purchases	1,878	4,494	3,824	16,396
Sales	–	–	–	–
Redemption	28.1, 28.2 and 33.3	(11,555)	(26,229)	(13,271)
Closing balance	1,297	2,421	974	13,970

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

At 30 June 2024 and 2023, the details and movements of provisions to cover the cost of carbon dioxide (CO₂) emission allowances, guarantees of origin, and other

environmental certificates related to obligations for their delivery to the competent authorities are as follows:

Millions of Euro

Notes	30 June 2024		30 June 2023	
	Non-current	Current	Non-current	Current
Provisions for carbon dioxide (CO ₂) emission allowances	–	328	–	418
Provisions for guarantees of origin and other environmental certificates	–	86	–	71
TOTAL	–	414	–	489

Millions of Euro

	Balance at 31 December 2023	Charges	Redemption	Balance at 30 June 2024
Provisions for carbon dioxide (CO ₂) emission allowances	917	339	(928)	328
Provisions for guarantees of origin and other environmental certificates	161	73	(148)	86
TOTAL	1,078	412	(1,076)	414

4.2. Geopolitical situation

International conflicts

The macroeconomic and geopolitical environment during the first 6 months of 2024 has been characterised by uncertainty and volatility as a result of:

	Aspects
Macroeconomic and political environment	<ul style="list-style-type: none"> The prolonged Russia-Ukraine conflict, which shows no signs of resolution in the short term; and its implications on the supply and prices of raw materials, mainly gas; is compounded by the current tension arising from the conflict in the Middle East. A scenario characterized by a context of high inflation in which controlling the upward path of inflation has been the guide followed by all central banks. The macroeconomic context of interest rates above 3.5%, which has led to an increase in the cost of financing public and corporate debt.

Given the complexity of the current environment and in compliance with the recommendations of the European Securities and Markets Authority (ESMA), Endesa monitors both the status and evolution of the current situation generated by the Russia-Ukraine and Middle East conflicts in order to manage potential risks and changes in the macroeconomic, financial and commercial variables of the

current environment, as well as the regulatory measures in force, in order to update the estimate of their potential impacts on the Consolidated Financial Statements. This analysis can be found in the following Notes to Endesa's Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024:

Aspects	Notes	Content
Regulatory Framework	5	<ul style="list-style-type: none"> Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflict and the current environment.
Impairment of Non-Financial Assets	18.3, 21.3, and 22.1	<ul style="list-style-type: none"> Monitoring of the current context.
Inventories	29.3	<ul style="list-style-type: none"> Effect of the economic context on commodity prices and take-or-pay contracts.
Financial Instruments	10, 37.1 and 37.2	<ul style="list-style-type: none"> Modification of the business model and the characteristics of the contractual cash flows of the financial assets, as well as reclassification between their categories. Evolution of the valuation and settlement of energy commodity derivatives, detail of financial instruments and compliance with the criteria established by the regulations for applying hedge accounting.
Financial Debt	37.3	<ul style="list-style-type: none"> Details of financial debt.
Price Risk of Energy Commodities	38.1	<ul style="list-style-type: none"> Sensitivity analysis. Evolution of electricity and gas prices in the energy and other commodities markets.
Liquidity risk	31 and 38.2	<ul style="list-style-type: none"> Detail of liquidity position.
Credit risk	38.3	<ul style="list-style-type: none"> Analysis of impairment of financial assets.
Concentration Risk	38.4	<ul style="list-style-type: none"> Analysis of potential delays in supplies and contract fulfilment at the supply chain level.
Fair Value Measurement	39	<ul style="list-style-type: none"> Details of financial assets and liabilities valued at fair value.

Accordingly, in the first half of 2024, the effects derived from the macroeconomic and geopolitical environment described above have not had a significant impact on the significant impact on Gross Operating Income (EBITDA) or Operating Income (EBIT). The net position subject to margining in the Organised Markets in which Endesa contracts their financial instruments shows the evolution

of the gas market, whose prices follow a downward trend, which has led, among other things, to lower collateralisation needs, the balance amounting to Euro 808 million at 30 June 2024 (Euro 1,220 million at 31 December 2023, which have had a positive impact on the liquidity position of Endesa (see Notes 26.1 and 28).

5. SECTOR REGULATION

From a regulatory perspective, the main developments for the period January-June 2024 are as follows:

Regulatory framework in Spain

Extension for 2024 of certain measures adopted in the context of the crisis resulting from the Russia-Ukraine conflict

Through Royal Decree-Law 8/2023, of 27 December, which adopts measures to address the economic and social consequences derived from the conflicts in Ukraine and the Middle East, as well as to alleviate the effects of the drought, and Royal Decree-Law 4/2024, of June 26, which adopts urgent measures in fiscal, energy, and social matters, previously approved measures have been extended, and new measures have been adopted. Some notable measures include the following:

- Regarding energy taxation, the reduced Value Added Tax (VAT) rate of 5%, in effect until 31 December 2023, increased to 10% for electricity for the entirety of 2024, and until 31 March 2024 for natural gas. In addition, the reduced rate for the Special Electricity Tax of 0.5% until 31 December 2023 will change to 2.5% during the first quarter of 2024 and 3.8% during the second quarter of 2024. As for the Tax on the Value of Electricity Production, the rate will change to 3.5% in the first quarter of 2024, 5.25% in the second quarter of 2024, and 7% thereafter. Additionally, the 1.2% energy tax on net turnover is extended for 2024, without prejudice to the establishment in the 2024 General State Budget of an incentive for strategic investments made in the Energy Sector from 1 January 2024 and the review of the structure of the tax for its integration into the tax system in the fiscal year 2024.
- In the realm of social protection, the prohibition on cutting off basic electricity, water, and gas supplies to vulnerable consumers in the event of non-payment is extended until 31 December 2024. Likewise, the progressive discounts on the Social Bonus for vulnerable customers are extended until 30 June 2025, albeit on a decreasing scale, with the final discounts being 35% for

vulnerable consumers and 50% for severely vulnerable consumers from 1 July 2025.

- In terms of tariffs and charges, the 80% discount on access tariffs applicable to electricity transmission and distribution grids for energy-intensive industries is maintained until 31 December 2024. Additionally, an amount equivalent to 62.5% of the provisional surplus for 2023 System Charges is expected to be allocated to the year 2024. The remaining surplus from 2023 can be used to offset the Electrical System's costs for the year 2025, which will be financed through the charges. Moreover, it is stipulated that if there is a positive provisional balance for the years 2020 and 2021 in the separate account of the body responsible for settlements related to the extra costs of electricity production in the Spanish Non-Mainland Territories ("TNP") charged to the General State Budgets, up to 70% of this balance may be transferred to the settlement system for extra costs of electricity production in Non-Mainland Territories ("TNP") charged to the General State Budgets for the year 2019. The remaining balance will be allocated with 5% going to 2023 and 95% to 2024.
- Regarding the deployment of renewable energy projects, the deadlines stipulated in the regulations for meeting certain administrative milestones have been extended. For example, for projects with access and connection permits granted after 31 December, 2017, and before this regulation, the deadline to obtain the administrative authorisation for construction has been extended by an additional 6 months, until 25 July 2024. Moreover, these projects can request an extension, within 3 months from the entry into force of the Royal Decree-Law or from the date of the administrative authorisation for

construction, whichever is later, to extend the deadline for obtaining the final operating authorisation, up to a maximum of 8 years from 25 July 2020, or for obtaining the access permits, whichever is later. Additionally, Law

24/2013, of 26 December, on the Electric Sector, has been amended to allow the inclusion of non-economic criteria, with a weight of up to 30% of the total score, in renewable energy auctions.

Seventh General Radioactive Waste Plan (PGRR)

On 8 January 2024, a Resolution by the Directorate General for Energy Policy and Mines was published in the Official State Gazette (BOE), announcing the agreement of the Council of Ministers from 27 December 2023, which approved the Seventh General Radioactive Waste Plan (PGRR). This document updates the government's policy on the management of radioactive waste, including spent nuclear fuel, and the decommissioning and closure of nuclear facilities.

Taking into account the future cost estimates established in the aforementioned Seventh Plan, on 26 June 2024, Royal Decree 589/2024, of 25 June, was published in the Official State Gazette (BOE), which modifies the fixed unit rate for the non-tax public financial contribution that funds the services of the National Radioactive Waste Company, S.A., S.M.E. (ENRESA) to operational nuclear power plants, and settles the value of this aforementioned unit fee at Euro 10.36/MWh, effective from 1 July 2024.

Circulars of the National Commission on Markets and Competition (CNMC)

On 19 January 2024, and 31 January 2024, the National Commission on Markets and Competition (CNMC) initiated a public consultation process on two proposals: one to amend Circular 1/2021 of 20 January, establishing the methodology and conditions for access and connection to transmission and distribution grids of electricity production facilities, and the other to amend Circular 3/2020 of 15 January, establishing the

methodology for calculating electricity access tariffs for transmission and distribution. Furthermore, on 3 April 2024, the National Commission on Markets and Competition (CNMC) initiated a public consultation on the proposal to amend Circular 6/2020 of 22 July, which establishes the methodology for calculating access tariffs for transmission, local grids, and regasification of natural gas.

Public consultations on the remuneration of electricity distribution activities

On 9 May 2024, the National Commission on Markets and Competition (CNMC) launched a public consultation to develop the proposed amendment to Circular 6/2019 of 5 September, establishing the methodology for calculating the remuneration applicable to electricity distribution activities, which will be subjected to a hearing process. Simultaneously, on the same date, it launched another public consultation to review the methodology for calculating the financial remuneration rate established in Circular 2/2019 of 12 November, and posed a set of questions to stakeholders, considering the challenges

posed of the Energy Transition and the essential role that grid investments play in the electrification of the economy. Lastly, on 4 June 2024, the Ministry for the Ecological Transition and Demographic Challenge (MITECO) launched a preliminary consultation on modifying the investment limit in transmission and distribution grids, which is currently capped at a specific percentage of the Gross Domestic Product (GDP). The aim is to revise this limit to account for the new context posed by the Energy Transition and provide greater flexibility for annual and multi-annual grid approvals.

Motion for a resolution establishing the remuneration of companies operating electricity distribution facilities for the year 2020

On 29 February 2024, the National Commission on Markets and Competition (CNMC) initiated a second public information procedure on the proposed resolution establishing the remuneration of electricity distribution companies for 2020. This proposal includes, among other

aspects, certain adjustments to investments previously approved by the National Commission on Markets and Competition (CNMC) and the Secretary of State for Energy, within the multi-annual plans submitted to these institutions.

Draft Bill for restoring the National Energy Commission

On 20 January 2024, the Ministry for the Ecological Transition and Demographic Challenge (MITECO) initiated a public hearing process for the Draft Bill to restore the National Energy Commission (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 (president, vice president, and 5 councillors), with a non-renewable 6-year term. The Commission will include three departments: Electricity, Hydrocarbons and New Fuels, and Inspection.
- The new National Energy Commission 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 revenues 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.

"Bono Social" discount rate

Royal Decree-Law 8/2023 of 27 December, which adopts measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, has established the applicable unit values to finance the amounts allocated to the so-called "Bono

Social" (Social Bonus) discount rate and the cost of electricity supply to consumers referred to in articles 52.4.j) and 52.4.k) of Law 24/2013 of 26 December, on the Electricity Sector, for the year 2024.

Energy Efficiency

On 23 March 2024, Order TED/268/2024 of 20 March was published, establishing the mandatory contributions to the National Energy Efficiency Fund for the year 2024. Endesa is expected to contribute a financial amount equivalent

to Euro 99 million to the fund for 2024, with at least 35% covered through financial contributions. The remainder of its obligation can be met by presenting Energy Savings Certificates (CAE).

Electricity Tariff 2024

On 25 December 2023, Resolution of 21 December 2023 by the National Commission on Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the values of access tariffs to the electricity transmission and distribution grids, effective from 1 January 2024, which represents an average reduction of 1.1% compared to the values in effect on 1 January 2023. Regarding the charges for 2024, Royal Decree-Law 8/2023 of 27 December, which adopts measures to address the economic and social consequences of the

conflicts in Ukraine and the Middle East, as well as to alleviate the effects of the drought, has extended the 2023 charges until the Ministerial Order approving the applicable charges for 2024 is approved. In this regard, Order TED/113/2024 of 9 February was published in the Official State Gazette (BOE) on 14 February 2024, establishing the prices of Electricity System charges and various regulated costs for the 2024 tax year, maintaining 2023-charge levels, effective from 15 February 2024.

Natural gas tariff for 2024

On 29 December 2023, Resolution of 28 December 2023 by the Directorate General for Energy Policy and Mines was published, announcing the Last Resort Tariff (LRT) for natural gas to be applied from 1 January 2024. The tariff will increase by approximately 6.5%, 7.9%, and 8.5% for Last Resort Tariff 1 (LRT1), Last Resort Tariff 2 (LRT2), and Last Resort Tariff 3 (LRT3), respectively. Additionally, Last Resort Tariffs (LRT) applicable to Property Owners associations, which were introduced with Royal Decree-Law 18/2022 of 18 October, will see an increase of approximately 4.8% to 6.8%.

Later, on 29 March 2024, Resolution of 26 March 2024 by the Directorate General for Energy Policy and Mines was published in the Official State Gazette (BOE), announcing the Last Resort Tariff (LRT) for natural gas to be applied from 1 April 2024. The tariff will decrease on average, excluding taxes, by 10.1%, 12.1%, and 13% for Last Resort Tariff 1 (LRT1), Last Resort Tariff 2 (LRT2), and Last Resort Tariff 3 (LRT3), respectively.

Additionally, on 30 May 2024, Resolution of 23 May 2024 by the National Commission on Markets and Competition (CNMC) was published, establishing access tariffs for transmission grids, local grids, and regasification for the gas year 2025, applicable from 1 October 2024 to 30 September 2025. It involves a 16% reduction in gas transmission tariffs, an 11% increase in local grid access tariffs, and a 21.6% increase in regasification activity tariffs, compared to their current values.

Finally, on 29 June 2024, Resolution of 27 June 2024 by the Directorate General for Energy Policy and Mines was published in the Official State Gazette (BOE), announcing the Last Resort Tariff (LRT) for natural gas from 1 July 2024. The individual LRT tariffs (LRT1, LRT2, and LRT3) will remain unchanged since the variation in the cost of raw materials compared to the previous quarter did not exceed the regulatory threshold of 2%.

Preliminary public consultation for the modification of the economic regime for renewable energies

On 5 April 2024, the Ministry for the Ecological Transition and Demographic Challenge (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.

Electricity transmission grid planning with a 2026 horizon

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.

National energy and climate plan (NECP) 2023–2030

On 11 June 2024, the Ministry for the Ecological Transition and Demographic Challenge (MITECO) submitted the Strategic Environmental Study required for an updated

National energy and climate plan (NECP) 2023–2030 for public consultation.

Granting grid access to synchronous generation or storage facilities in just transition nodes

On 18 April 2024, the Official State Gazette (BOE) published Order TED/345/2024 of 9 April, regulating the procedure and requirements for granting access capacity to the electricity grid to synchronous renewable electricity

generation modules and synchronous storage facilities at the Just Transition nodes of Garoña 220 kV (Burgos), Guardo 220 kV (Palencia), Lada 400 kV (Asturias), Mudéjar 400 kV (Teruel), and Robla 400 kV (León).

Competitive process in Non–Mainland Territories ("TNP")

On 4 July 2024, the Official State Gazette (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 Electrical Systems of Non–Mainland Territories ("TNP"), 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 is 2 months from the date of publication, while the Directorate–General for Energy Policy and Mines has 6 months to issue a Resolution.

Previously, 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 Non–Mainland Territories ("TNP"). This Order includes a calculation methodology for liquefied petroleum gases (LPG), which may be used in the Non–Mainland Territory 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.

Regulatory framework in Europe

"Fit for 55" package

The "Fit for 55" package, approved by the European Commission on 14 July 2021, is the framework that reviews and updates European Union legislation through a series of proposals aimed at achieving the European Union's climate goals. Various regulatory provisions have been adopted in this context.

On 8 May 2024, Directive (EU) 2024/1275 on the Energy Performance of Buildings was published in the Official Journal of the European Union (OJUE). This Directive promotes the improvement of the energy performance 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.

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 (OJUE). It specifically addresses speeding up permit-granting procedures for renewable energy for renewable energy and related infrastructure projects.

On 27 May 2024, the Council of the European Union formally adopted the Net-Zero Industry Act, which

establishes a framework of measures to strengthen the European ecosystem for the manufacturing of net-zero emissions technologies.

Finally, on 6 June 2024, Regulation 2024/1610 of 14 May was published in the Official Journal of the European Union (OJUE), 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.

Communication on the European Union's climate target for 2040

On 6 February 2024, the European Commission published the Communication "Securing our future: Europe's climate target for 2040 and path to climate neutrality by 2050 by building a sustainable, just and prosperous society." This Communication recommends a 90% net reduction

of greenhouse gas emissions by 2040 compared to 1990 levels and initiates the debate on the 2040 climate targets, with potential legislative proposals expected to be announced after the European elections.

Reform of the EU electricity market design

On 21 May 2024, the Council of the European Union approved the reform of the European Union's electricity market design, with regulatory provisions published in the Official Journal of the European Union (OJUE) 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 Union'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 EU's electricity market design. The main elements of this reform include:

- Promotion of renewables (and clean technologies) to protect customers from price volatility, encouraging Power Purchase Agreements (PPAs), and using Contracts for Difference (CfDs) for new wind, solar, geothermal, run-of-river hydroelectricity, 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.

- Greater consumer protection: With aspects such as requirements for adequate hedging strategies for suppliers, the creation of the role of suppliers of last resort, the empowerment of Member States, in case of crisis, to extend regulated prices to households and Small and Medium-Sized Enterprises (SMEs), and improved protection against disconnection for vulnerable consumers.
- Grid remuneration methodologies must consider 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.

Communication on industrial carbon management

On 6 February 2024, the European Commission published its Communication "Towards an ambitious Industrial Carbon Management for the EU," which presents the industrial framework strategy for deploying technologies related to

carbon capture and storage that contribute to emissions reduction, in line with the deployment outlined in the Communication on the EU Climate Target for 2040.

Gas

On 27 March 2024, the Official Journal of the European Union (OJUE) published the Recommendation of the Council of the European Union of 25 March 2024 to extend by one additional year (from 1 April 2024 to 31 March 2025) the voluntary measure for Member States to reduce gas demand by 15%, as outlined in Regulation (EU)

2022/1369 of the Council of 5 August, on coordinated demand-reduction measures for gas.

On 21 May 2024, an update to the Regulation and Directive on the EU gas and hydrogen market was approved to contribute to the transition towards the use of renewable and hypocarmonic gases, particularly hydrogen.

Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)

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 (OJUE). This Regulation, which came into force on 7 May 2024, revises previous Regulations

and establishes additional disclosure requirements on activities in wholesale energy markets and strengthens the powers of the Agency for the Cooperation of Energy Regulators (ACER).

Financial regulation

On 14 February 2024, the European institutions reached a provisional agreement on the proposal to amend the Regulation on over-the-counter derivatives, central counterparties, and trade repositories (known as EMIR). Some of the most significant changes introduced include a method for calculating positions against the clearing threshold and the possibility for central counterparties to accept bank guarantees and highly liquid public guarantees as collateral. On 24 April 2024, the European Parliament approved the proposal to amend the Regulation on over-the-counter derivatives, central counterparties, and trade repositories (known as EMIR).

Additionally, regarding the issue of collateral deposits, on 6 March 2024, Delegated Regulation (EU) 2024/818 was published, amending Delegated Regulation (EU) 153/2013 of 19 December 2012, as regards the extension of temporary emergency measures on Central Counterparty (CCP) real collateral requirements, allowing non-financial

clearing members to use non-collateralised bank guarantees for energy derivatives with Clearing Houses until 7 September 2024.

Finally, on 8 March 2024, a Directive and a Regulation were published in the Official Journal of the European Union (OJUE) amending, respectively, the Markets in Financial Instruments Directive (MiFID) and the Markets in Financial Instruments Regulation (MiFIR), about financial instruments markets. 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.

6. CHANGES IN THE CONSOLIDATION SCOPE

6.1. Subsidiaries

Additions

No Subsidiaries were added to the scope of consolidation in the six-month period ending 30 June 2024.

The following Subsidiary was added to the scope of consolidation in the six-month period ending 30 June 2023:

Companies	Transaction	Date	Activity	Addition of companies January–June 2024				Addition of companies January–June 2023			
				Share on 30 June 2024 (%)		Share on 31 December 2023 (%)		Share on 30 June 2023 (%)		Share on 31 December 2022 (%)	
				Economic	Control	Economic	Control	Economic	Control	Economic	Control
Endesa Mobility, S.L.U.	Incorporation	26 January 2023	Mobility	100.00	100.00	100.00	100.00	100.00	100.00	–	–

Variations

There were no changes in control and economic interest percentages in the six-month periods ended 30 June 2024 and 2023.

Exclusions

No Subsidiaries were excluded from the scope of consolidation in the six-month period ending 30 June 2024.

The following Subsidiaries were excluded from the scope of consolidation in the six-month period ending 30 June 2023:

Company	Transaction	Activity	Exclusion of companies January–June 2023			
			Share on 30 June 2023 (%)		Share on 31 December 2022 (%)	
			Economic	Control	Economic	Control
Xaloc Solar, S.L.U. ⁽¹⁾	Sale	Photovoltaic	–	–	100.00	100.00
Endesa Comercialização de Energia, S.A.	Dissolution	Supply	–	–	100.00	100.00

⁽¹⁾ On 23 March 2023, Enel Green Power España, S.L.U. formalised the sale of its share in this company for an amount of Euro 2 million, which were paid by offsetting of credit rights with the buyer. The gross profit/(loss) before tax generated was less than Euro 1 million, negative.

6.2. Associates

Additions

No Associates were added to the scope of consolidation in the six-month period ending 30 June 2024.

The following Associates were added to the scope of consolidation in the six-month period ending 30 June 2023:

Companies	Notes	Transaction	Activity	Addition of companies January–June 2024				Addition of companies January–June 2023			
				Share on 30 June 2024 (%)		Share on 31 December 2023 (%)		Share on 30 June 2023 (%)		Share on 31 December 2022 (%)	
				Economic	Control	Economic	Control	Economic	Control	Economic	Control
Renovables Brovales Segura de León 400 KV, S.L. ⁽¹⁾⁽²⁾	23	Incorporation	Photovoltaic	64.05	64.05	64.05	64.05	64.05	64.05	–	–
María Renovables, S.L. ⁽¹⁾	23	Incorporation	Photovoltaic	45.36	45.36	45.36	45.36	45.36	45.36	–	–

⁽¹⁾ Companies incorporated directly and/or indirectly by Enel Green Power España, S.L.U. for a total amount less than Euro 1 million.

⁽²⁾ Associated Company since Endesa, by virtue of the partners' agreement subscribed, has significant influence.

Variations

The following variations in the ownership and financial control percentages of the following Associated Companies within the consolidation scope occurred in the six-month periods ended 30 June 2024 and 2023:

Companies	Note	Transaction	Activity	Variations in companies January–June 2024				Variations in companies January–June 2023			
				Share on 30 June 2024 (%)		Share on 31 December 2023 (%)		Share on 30 June 2023 (%)		Share on 31 December 2022 (%)	
				Economic	Control	Economic	Control	Economic	Control	Economic	Control
Energías Limpias de Carmona, S.L. ⁽¹⁾	23	Acquisition	Photovoltaic	23.08	23.08	18.75	18.75	18.75	18.75	18.75	18.75
Evacuación Carmona 400–220 KV Renovables, S.L. ⁽¹⁾	23	Acquisition	Photovoltaic	10.36	10.36	9.39	9.39	9.39	9.39	9.39	9.39
Solana Renovables, S.L. ⁽¹⁾	23	Sale	Photovoltaic	39.90	39.90	39.90	39.90	39.90	39.90	49.84	49.84

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

Exclusions

No Associates were excluded from the scope of consolidation in the six-month periods ending 30 June 2024 and 2023.

6.3. Joint arrangements

6.3.1. Joint operations

Additions, variations, and exclusions

No additions, variations in the ownership and financial control percentages, or exclusions of any Joint Operation Entity from the consolidation scope occurred in the six-month periods ended 30 June 2024 and 2023.

6.3.2. Joint ventures

Additions

No Joint Ventures were added to the scope of consolidation in the six-month period ending 30 June 2024.

The following Joint Venture was added to the scope of consolidation in the six-month period ending 30 June 2023:

Companies	Notes	Transaction	Activity	Addition of companies January–June 2024				Addition of companies January–June 2023			
				Share on 30 June 2024 (%)		Share on 31 December 2023 (%)		Share on 30 June 2023 (%)		Share on 31 December 2022 (%)	
				Control	Economic	Control	Economic	Control	Economic	Control	Economic
Grineo Gestión Circular, S.L. ⁽¹⁾	23	Incorporation	Services	35.00	35.00	35.00	35.00	35.00	35.00	–	–

⁽¹⁾ Company incorporated by Endesa Generación, S.A.U. for a non-significant amount.

Variations and exclusions

No variations in the ownership and financial control percentages, or exclusions of any Joint Ventures from the consolidation scope occurred in the six-month periods ended 30 June 2024 and 2023.



7. SEGMENT INFORMATION

7.1. Basis of segmentation

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

- Generation and supply;
- Distribution;




- Structure, primarily encompassing the balances and transactions of holding companies and entities engaged in financing and service provision; and
- Consolidation Adjustments and Eliminations, including eliminations and adjustments inherent to the consolidation process for the segments.

In the first six months of 2024 and 2023, none of Endesa's external customers in any of its segments represented 10% or more of its revenues.

7.2. Segment information




7.2.1. Segment information: Consolidated Income and Investment Statement for the periods January–June 2024 and 2023

Millions of Euro

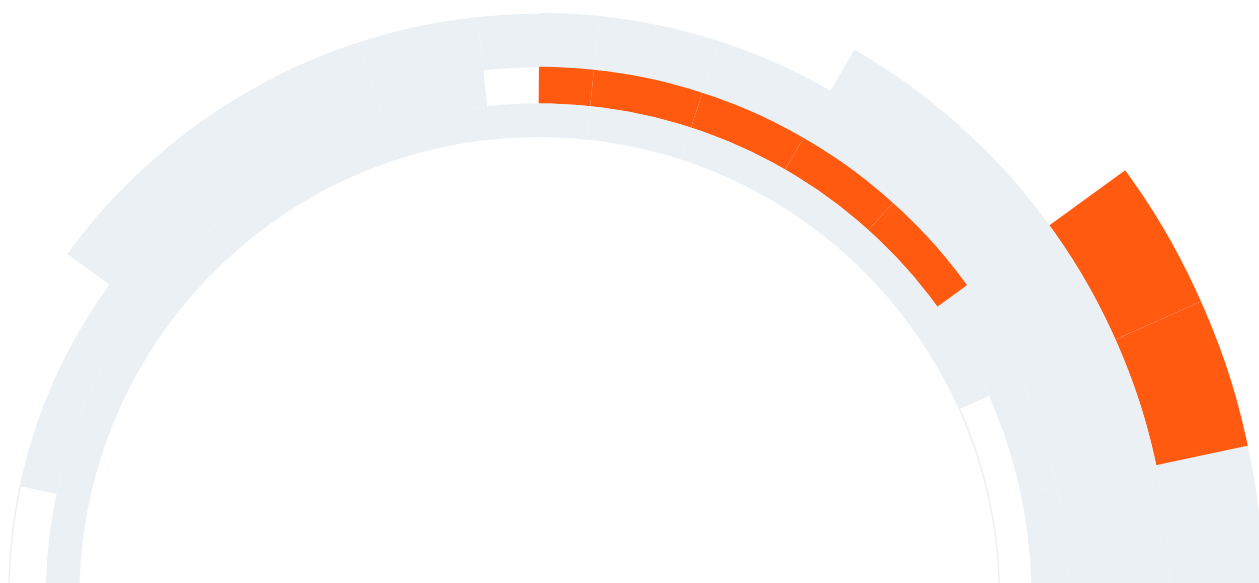
	January–June 2024				
	Generation and supply	Distribution	Structure and Services	Consolidated adjustments and eliminations	Total
					
REVENUE	9,230	1,267	198	(279)	10,416
Revenue with third parties	9,219	1,194	3	–	10,416
Revenue from transactions between segments	11	73	195	(279)	–
PROCUREMENTS AND SERVICES	(6,084)	(73)	(203)	71	(6,289)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(690)	–	–	–	(690)
CONTRIBUTION MARGIN	2,456	1,194	(5)	(208)	3,437
FIXED OPERATING COSTS AND OTHER GAINS AND LOSSES	(803)	(239)	(190)	208	(1,024)
GROSS OPERATING INCOME	1,653	955	(195)	–	2,413
Depreciation and impairment losses on non-financial assets	(531)	(356)	(20)	–	(907)
Depreciation and amortisation	(529)	(364)	(20)	–	(913)
Provision for impairment of non-financial assets	(3)	–	–	–	(3)
Reversal of impairment of non-financial assets	1	8	–	–	9
Impairment losses on financial assets	(128)	5	–	–	(123)
Provision for impairment of financial assets	(185)	(21)	–	–	(206)
Reversal of impairment of financial assets	57	26	–	–	83
OPERATING INCOME	994	604	(215)	–	1,383
Net profit/(loss) of companies accounted for using the equity method	5	–	–	–	5
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS⁽¹⁾	508	408	8	–	924

⁽¹⁾ Includes Rights of Use registrations amounting to Euro 29 million (Euro 19 million in Generation and Supply, Euro 5 million in Distribution, and Euro 5 million in Structure and Services) (see Note 19).

Millions of Euro




	January-June 2023				Total
	Generation and supply	Distribution	Structure and Services	Consolidated adjustments and eliminations	
					
REVENUE	11,952	1,261	233	(325)	13,121
Revenue with third parties	11,936	1,180	5	–	13,121
Revenue from transactions between segments	16	81	228	(325)	–
PROCUREMENTS AND SERVICES	(7,848)	(77)	(209)	77	(8,057)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(1,506)	–	–	–	(1,506)
CONTRIBUTION MARGIN	2,598	1,184	24	(248)	3,558
FIXED OPERATING COSTS AND OTHER GAINS AND LOSSES	(823)	(282)	(225)	248	(1,082)
GROSS OPERATING INCOME	1,775	902	(201)	–	2,476
Depreciation and impairment losses on non-financial assets	(484)	(346)	(23)	–	(853)
Depreciation and amortisation	(483)	(346)	(23)	–	(852)
Provision for impairment of non-financial assets	(1)	–	–	–	(1)
Reversal of impairment of non-financial assets	–	–	–	–	–
Impairment losses on financial assets	(106)	4	–	–	(102)
Provision for impairment of financial assets	(168)	(36)	–	–	(204)
Reversal of impairment of financial assets	62	40	–	–	102
OPERATING INCOME	1,185	560	(224)	–	1,521
Net profit/(loss) of companies accounted for using the equity method	7	3	–	–	10
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS⁽¹⁾	671	421	12	–	1,104

⁽¹⁾ Includes Rights of Use registrations amounting to Euro 59 million (Euro 48 million in Generation and Supply, Euro 5 million in Distribution, and Euro 6 million in Structure and Services) (see Note 19).



7.2.2. Segment information: Statement of financial position at 30 June 2024 and 31 December 2023

Millions of Euro




	30 June 2024				Total
	Generation and supply	Distribution	Structure and Services	Consolidated adjustments and eliminations	
					
Property, plant and equipment⁽¹⁾	10,108	12,599	146	–	22,853
Intangible assets	1,423	213	22	–	1,658
Goodwill	361	97	4	–	462
Investments accounted for using the equity method	269	13	4	–	286
Non-current assets from contracts with customers	–	–	–	–	–
Trade receivables for sales and services and other receivables	3,327	772	252	(379)	3,972
Current assets from contracts with customers	–	9	–	–	9
Others⁽²⁾	1,161	622	4	–	1,787
SEGMENT ASSETS	16,649	14,325	432	(379)	31,027
TOTAL ASSETS					38,834
Non-current assets from contracts with customers	21	4,334	–	–	4,355
Non-current provisions	1,987	438	200	–	2,625
Provisions for employee benefits	109	109	22	–	240
Other non-current provisions	1,878	329	178	–	2,385
Non-current liabilities from contracts with customers	6	452	–	–	458
Current provisions	565	90	149	–	804
Provisions for employee benefits	–	–	–	–	–
Other current provisions	565	90	149	–	804
Suppliers and other payables	2,975	1,166	671	(379)	4,433
Others⁽³⁾	122	668	7	–	797
SEGMENT LIABILITIES	5,676	7,148	1,027	(379)	13,472
TOTAL LIABILITIES					38,834

⁽¹⁾ Includes Rights of Use amounting to Euro 780 million (Euro 687 million in Generation and Supply, Euro 26 million in Distribution, and Euro 67 million in Structure and Services) (see Note 19).

⁽²⁾ Includes Real Estate Investments amounting to Euro 77 million (Euro 75 million in Distribution and Euro 2 million in Structure and Services) (see Note 20), Inventories amounting to Euro 1,284 million (Euro 1,101 million in Generation and Supply and Euro 183 million in Distribution) (see Note 29), and Other Non-Current Assets amounting to Euro 426 million (Euro 60 million in Generation and Supply, Euro 364 million in Distribution, and Euro 2 million in Structure and Services) (see Note 27).

⁽³⁾ Includes Grants amounting to Euro 221 million (Euro 35 million in Generation and Supply and Euro 186 million in Distribution) and Other Non-Current Liabilities amounting to Euro 576 million (Euro 87 million in Generation and Supply, Euro 482 million in Distribution, and Euro 7 million in Structure and Services) (see Note 34).

Millions of Euro

	31 December 2023				Total
	Generation and supply	Distribution	Structure and Services	Consolidated adjustments and eliminations	
					
Property, plant and equipment⁽¹⁾	10,132	12,555	152	–	22,839
Intangible assets	1,401	215	30	–	1,646
Goodwill	361	97	4	–	462
Investments accounted for using the equity method	257	13	3	–	273
Non-current assets from contracts with customers	–	–	–	–	–
Trade receivables for sales and services and other receivables	4,262	801	271	(422)	4,912
Current assets from contracts with customers	–	4	–	–	4
Others⁽²⁾	1,923	588	4	–	2,515
SEGMENT ASSETS	18,336	14,273	464	(422)	32,651
TOTAL ASSETS					41,283
Non-current assets from contracts with customers	20	4,328	–	–	4,348
Non-current provisions	2,089	534	232	–	2,855
Provisions for employee benefits	116	125	27	–	268
Other non-current provisions	1,973	409	205	–	2,587
Non-current liabilities from contracts with customers	3	424	–	–	427
Current provisions	1,137	94	146	–	1,377
Provisions for employee benefits	–	–	–	–	–
Other current provisions	1,137	94	146	–	1,377
Suppliers and other payables	4,101	1,779	784	(422)	6,242
Others⁽³⁾	127	671	7	–	805
SEGMENT LIABILITIES	7,477	7,830	1,169	(422)	16,054
TOTAL LIABILITIES					41,283

⁽¹⁾ Includes Rights of Use amounting to Euro 810 million (Euro 716 million in Generation and Supply, Euro 25 million in Distribution, and Euro 69 million in Structure and Services) (see Note 19).

⁽²⁾ Includes Real Estate Investments amounting to Euro 69 million (Euro 67 million in Distribution and Euro 2 million in Structure and Services), Inventories amounting to Euro 2,060 million (Euro 1,875 million in Generation and Supply and Euro 185 million in Distribution) (see Note 28), and Other Non-Current Assets amounting to Euro 386 million (Euro 48 million in Generation and Supply, Euro 336 million in Distribution, and Euro 2 million in Structure and Services) (see Note 26).

⁽³⁾ Includes Grants amounting to Euro 227 million (Euro 36 million in Generation and Supply and Euro 191 million in Distribution) and Other Non-Current Liabilities amounting to Euro 578 million (Euro 91 million in Generation and Supply, Euro 480 million in Distribution, and Euro 7 million in Structure and Services) (see Note 33).

At 30 June 2024 and 31 December 2023, the reconciliation of assets and liabilities by Segments with respect to Total Assets and Total Liabilities in the Consolidated Statement of Financial Position is as follows:

Millions of Euro

	Notes	30 June 2024	31 December 2023
TOTAL ASSETS		38,834	41,283
Non-current financial assets	26	716	663
Non-current derivative financial instruments		542	879
Deferred tax assets	23	1,441	1,608
Current corporate income tax assets	30	470	233
Other tax assets	30	386	312
Other current financial assets	28	1,513	1,777
Current derivative financial instruments		781	1,054
Cash and cash equivalents	31	1,958	2,106
Non-current assets classified as held for sale and discontinued operations		–	–
SEGMENT ASSETS		31,027	32,651
TOTAL LIABILITIES		38,834	41,283
Equity	32	7,748	7,204
Non-current financial debt	37.3	9,500	9,636
Non-current derivative financial instruments		339	544
Other non-current financial liabilities	35	78	8
Deferred tax liabilities	23	1,155	1,308
Current financial debt	37.3	4,081	4,091
Current derivative financial instruments		972	1,673
Other non-current financial liabilities	35	107	104
Current corporate income tax liabilities	36	735	215
Other tax liabilities	36	647	446
Liabilities related to non-current assets classified as held for sale and discontinued operations		–	–
SEGMENT LIABILITIES		13,472	16,054

7.2.3. Segment information: Consolidated statements of cash flows for the periods January–June 2024 and 2023

Millions of Euro

Statement of cash flows	January–June 2024			
	Generation and supply	Distribution	Structure, services, and others ⁽¹⁾	Total
Net cash flows from operating activities	1,215	323	(346)	1,192
Net cash flows from investing activities	522	(494)	(650)	(622)
Net cash flows from financing activities	(1,788)	171	899	(718)

⁽¹⁾ Structure, Services, and Adjustments.

Millions of Euro

Statement of cash flows	January–June 2023			
	Generation and supply	Distribution	Structure, services, and others ⁽¹⁾	Total
Net cash flows from operating activities	1,027	1,132	(544)	1,615
Net cash flows from investing activities	4,297	(557)	(1,428)	2,312
Net cash flows from financing activities	(5,363)	(576)	1,838	(4,101)

⁽¹⁾ Structure, Services, and Adjustments.

7.3. Information by geographical areas

7.3.1. Information by geographical areas: Revenue from sales and services to external customers and other operating income from external customers, by geographical area for the January-June 2024 and 2023 periods

Millions of Euro

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

Millions of Euro

Country	January-June 2023		
	Revenue from sales and services	Other operating income	Revenue
Spain	10,637	222	10,859
Portugal	473	1	474
Luxembourg	370	–	370
France	779	1	780
Germany	234	–	234
Singapore	147	–	147
Switzerland	138	2	140
The Netherlands	16	–	16
United Kingdom	66	–	66
Italy	2	–	2
Others	33	–	33
TOTAL	12,895	226	13,121

8. REVENUE

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Revenue from sales and services	8.1	10,244	12,895
Other operating income	8.2	172	226
TOTAL	7.2 and 7.3	10,416	13,121

8.1. Revenue from sales and services

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	January-June 2024	January-June 2023
Electricity sales	7,123	8,184
Sales on the deregulated market	5,027	5,931
Sales to the Spanish deregulated market	4,305	5,253
Sales to customers in deregulated markets outside Spain	722	678
Sales at regulated prices	579	716
Wholesale market sales	609	851
Compensations for Non-mainland Territories ("TNP")	934	686
Remuneration for investment in renewable energies	(26) ⁽¹⁾	—
Gas sales	1,580	3,250
Sales on the deregulated market	1,483	3,111
Sales at regulated prices	97	139
Regulated revenue from electricity distribution	1,004	1,003
Verifications and clips	17	17
Services provided at facilities	14	21
Other sales and services	501	416
Sales related to Value Added Services	190	191
Proceeds due to capacity	4	7
Sales of other energy commodities	170	89
Services provided and others	137	129
Lease revenue	5	4
TOTAL	10,244	12,895

⁽¹⁾ Endesa has recorded an adjustment for deviation from the market price related to those Type Installations (TI) that, according to the best estimate of energy market prices, will receive a Return on Investment (Rinv) during their regulatory useful life for a net amount equal to 26 million euros.

Revenue from ordinary activities on contracts with customers recognised in this heading in the first six months of 2024 amounted to Euro 10,230 million (Euro 12,859 million in the first six months of 2023).

8.2. Other operating income

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

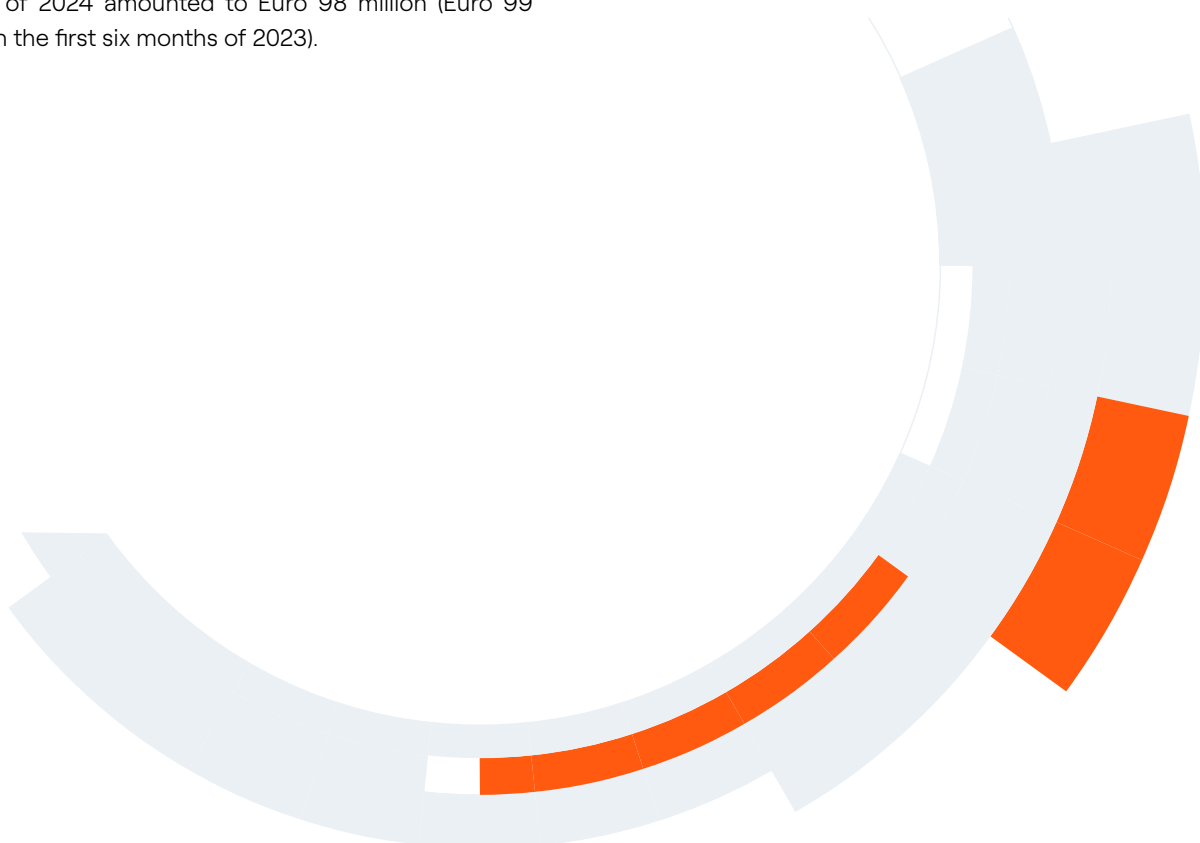
Millions of Euro

	Notes	January-June 2024	January-June 2023
Facilities transferred from customers and Rights for extension connections and other liabilities from contracts with customers recognised in profit/(loss)	25.2	93	87
Grants recognised in profit/(loss)		36	56
Guarantees of origin and other environmental certificates		15	47
Other items recognised in profit/(loss) from grants ⁽¹⁾		21	9
Third-party compensation		10	7
Others ⁽²⁾		33	76
TOTAL		172	226

⁽¹⁾ In the first six months of 2024, it included Euro 7 million related to capital grants and Euro 14 million to operating grants (Euro 8 million and Euro 1 million, respectively, in the first six months of 2023).

⁽²⁾ In the first six months of 2024, it included Euro 12 million (Euro 20 million in the first six months of 2023) for the update of decommissioning provisions, mainly related to coal-fired thermal power plants on the Spanish peninsula (see Note 33.3).

Revenue from ordinary activities on contracts with customers recognised in this heading in the first six months of 2024 amounted to Euro 98 million (Euro 99 million in the first six months of 2023).



9. PROCUREMENTS AND SERVICES

9.1. Power purchases

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	January-June 2024	January-June 2023
Electricity	1,207	2,209
Energy commodities	827	1,525
TOTAL	2,034	3,734

9.2. Fuel consumption

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	January-June 2024	January-June 2023
Energy commodities		
Coal	6	23
Nuclear fuel	50	49
Fuel	630	628
Gas	279	534
TOTAL	965	1,234

9.3. Other variable procurements and services

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Taxes and charges		674	667
Temporary energy tax ⁽¹⁾	5	202	208
Tax on electricity production ⁽²⁾	5	101	(1)
Rate for the treatment of radioactive waste		100	102
Street lighting / works licences		95	120
Nuclear charges and taxes		49	58
Catalonia environmental tax		71	72
Water tax		19	20
Other taxes and charges		37	88
"Bono Social" discount rate	5	22	123
Consumption of carbon dioxide (CO ₂) emission allowances	4.1.3	339	426
Consumption of energy with guarantees of origin and other environmental certificates	4.1.3	73	66
Costs related to Value Added Services		96	94
Purchases of other energy commodities		153	67
Other		177	160
TOTAL		1,534	1,603

⁽¹⁾ Corresponds to the expense related to the new temporary energy tax introduced by Law 38/2022, of 27 December, establishing temporary levies on energy companies and financial credit institutions, creating the temporary solidarity tax on high-wealth subjects, and amending certain tax rules.

⁽²⁾ According to Royal Decree-Law 8/2023, of 27 December, the extension of the temporary suspension of the Tax on the Value of Electricity Production has ended (see Note 5).

10. INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	January-June 2024	January-June 2023
Income		
Revenue from derivatives designated as hedging instruments	424	1,462
Revenue from cash flow hedging derivatives ⁽¹⁾	424	1,462
Revenue from derivatives at fair value with changes in profit/(loss)	375	245
Revenue from fair value derivatives recognised in the Income Statement	375	245
Total revenue	799	1,707
Expenses		
Expenses from derivatives designated as hedging instruments	(832)	(2,206)
Expenses from cash flow hedging derivatives ⁽¹⁾	(832)	(2,206)
Expenses from derivatives at fair value through profit and loss	(657)	(1,007)
Expenses from fair value derivatives recognised in the Income Statement	(657)	(1,007)
Total expenses	(1,489)	(3,213)
TOTAL	(690)	(1,506)

⁽¹⁾ At 30 June 2024, this includes a positive impact of Euro 40 million on the Consolidated Income Statement due to ineffectiveness (positive Euro 113 million at 30 June 2023).

11. FIXED OPERATING EXPENSES

11.1. Personnel expenses

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Wages and salaries		360	369
Contributions to pension schemes	33.1	21	29
Provisions for workforce restructuring plans	33.2	5	11
Provisions for redundancy proceedings		—	—
Provisions for contract suspensions		5	11
Other personnel expenses/employee benefits expense		112	111
TOTAL		498	520

Information on average and final headcount is provided in Note 43.

11.2. Other fixed operating expenses

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	January-June 2024	January-June 2023
Repairs and maintenance	175	151
Insurance premiums	34	32
Freelance professional services and outsourced services	42	43
Leases and levies	13	15
Taxes and charges	92	93
Travel expenses	5	9
Support services for systems and applications	74	78
Sanctioning proceedings	10	8
Other	243	282
TOTAL	688	711

12. OTHER PROFITS/ (LOSSES)

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	January-June 2024	January-June 2023
Disposals of investments in Group companies and other:	–	–
Disposals of property, plant, and equipment and other non-financial assets	37	2
Transfer of fibre optic usage rights	37 ⁽¹⁾	–
Others ⁽²⁾	–	2
TOTAL	37	2

⁽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 euros (28 million euros, net of tax effect).

⁽²⁾ Relates to capital gross gains generated by the sale of land and real estate.

13. DEPRECIATION AND IMPAIRMENT LOSSES

13.1. Depreciation and impairment losses on non-financial assets

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
DEPRECIATIONS	7.2.1	913	852
Provision for the depreciation of property, plant and equipment	18	753	700
Provision for the depreciation of intangible assets	21	160	152
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	7.2.1	(6)	1
Provision for impairment losses		3	1
Provision for impairment losses on property, plant and equipment and investment property	18	—	1
Provision for impairment losses on intangible assets	21	3 ⁽¹⁾	—
Provision for impairment losses on goodwill		—	—
Reversal of impairment losses		(9)	—
Reversal of impairment losses on property, plant and equipment and real estate investments	18 and 20	(9) ⁽²⁾	—
Reversal of impairment losses on intangible assets		—	—
Reversal of impairment losses on goodwill		—	—
TOTAL		907	853

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

⁽²⁾ It 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, amounting to Euro 8 million (see Note 20).

13.2. Impairment losses on financial assets

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Provision for impairment losses	7.2.1 and 38.3	206	204
Provision for impairment losses on receivables from contracts with customers	30.1	201	204
Provision for impairment losses on other financial assets		5	—
Reversal of impairment losses	7.2.1 and 38.3	(83)	(102)
Reversal of impairment losses on receivables from contracts with customers	30.1	(83)	(102)
Reversal of impairment losses on other financial assets		—	—
TOTAL		123	102

14. FINANCIAL PROFIT/(LOSS)

14.1. Financial profit/(loss) without derivative financial instruments

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Financial income		65	25
Income from financial assets at amortised cost		35 ⁽¹⁾	4
Income from financial assets and liabilities at fair value with changes in profit/(loss) ⁽²⁾	14.2	6	1
Income from workforce restructuring plans	33.2	8	4
Other financial revenues		16 ⁽³⁾	16
Financial expenses		(307)	(318)
Expenses from financial assets at amortised cost ⁽⁴⁾		(246)	(240)
Expenses from financial assets and liabilities at fair value with changes in profit/(loss) ⁽²⁾	14.2	(8)	(5)
Expenses from post-employment commitments	33.1	(3)	(5)
Expenses from workforce restructuring plans	33.2	(11)	(13)
Expenses from other provisions	33.3	(24)	(27)
Capitalised borrowing costs		7	3
Expenses from impairment losses on other financial assets		(1)	2
Profit/(loss) on disposal of financial assets	30	(17)	(22)
Other financial expenses		(4)	(11)
Exchange differences		(7)	20
Positive		21	63
Negative		(28)	(43)
TOTAL		(249)	(273)

⁽¹⁾ It includes the returns for the formalisation of deposits maintained by the Company during the January-June 2024 period (see Note 31).

⁽²⁾ This entire amount relates to the fair value valuation of financial liabilities underlying a fair value hedge (see Note 14.2).

⁽³⁾ It includes Euro 7 million in late payment interest as a consequence of certain amendments introduced by Royal Decree Law 3/2016 of 2 December, to Law 27/2014 of 27 November, on Corporate Income Tax, being declared unconstitutional according to Constitutional Court Judgement 11/2024 of 18 January (see Note 16).

⁽⁴⁾ The periods January-June 2024 and 2023 include interest expenses on financial debt associated with rights of use amounting to 21 million euros and 19 million euros, respectively (see Note 19).

14.2. Financial income and expenses from derivative financial instruments

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Income			
Income from derivatives designated as hedging instruments	^{14.1}	24	18
Income from cash flow hedging derivatives		16	11
Income from fair value hedging derivatives		8	7
Income from derivatives at fair value with changes in profit/(loss)		10	—
Income from derivatives at fair value with changes in profit/(loss)		10	—
Total income		34	18
Expenses			
Expenses from derivatives designated as hedging instruments	^{14.1}	(26)	(16)
Expenses from cash flow hedging derivatives		(1)	(3)
Expenses from fair value hedging derivatives		(25)	(13)
Expenses from derivatives at fair value through profit and loss		(10)	1
Expenses from derivatives at fair value through profit and loss		(10)	1
Total expenses		(36)	(15)
TOTAL		(2)	3

15. NET PROFIT/(LOSS) OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Associates	²⁴	(1)	1
Energías Especiales del Bierzo, S.A.		—	1
Compañía Eólica Tierras Altas, S.A.		1	2
Endesa X Way, S.L.		(3)	(2)
Other		1	—
Joint ventures	²⁴	6	9
Nuclenor, S.A.		1	—
Énergie Électrique de Tahaddart, S.A.		1	2
Suministradora Eléctrica de Cádiz, S.A.		—	1
Other		4	6
TOTAL		5	10

16. CORPORATE INCOME TAX

The breakdown of this Consolidated Income Statement heading for the first six months of 2024 and 2023 is as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Current year tax		424	393
Deferred year tax	23	(78)	(19)
Prior years' back taxes		(8)	(2)
Tax provisions for corporate income tax		1	—
TOTAL		339⁽¹⁾	372

⁽¹⁾ It includes a lower Corporate Income Tax expense amounting to Euro 7 million as a consequence of certain amendments introduced by Royal Decree Law 3/2016 of 2 December, to Law 27/2014 of 27 November, on Corporate Income Tax, being declared unconstitutional according to Constitutional Court Judgement 11/2024 of 18 January (see Note 53 to the Consolidated Financial Statements for the annual period ended 31 December 2023 and Note 14.1).

International Tax Reform: Model Rules for Pillar Two

The "Pillar II - Model Rules to Avoid Global Tax Base Erosion (GloBE Rules)" legislation, intended to ensure that large multinational corporations pay a minimum level of income tax based on a specified period in each jurisdiction in which they operate, has been implemented or substantially implemented in some of the jurisdictions in which Endesa operates. In general, the rules provide for a system of additional taxes ("top-up tax") that raises the total amount of tax payable on excess profits in a jurisdiction to the minimum rate of 15%.

In this regard, the Enel Group, to which Endesa belongs, has carried out an assessment of the potential exposure to top-up taxes in these jurisdictions, which has shown that there are limited circumstances in which the effective tax

rate is below 15%. Based on this assessment, the possible supplementary tax that the Enel Group, to which Endesa belongs, would have to pay as the difference between the effective tax rate calculated by jurisdiction in accordance with the GloBE Rules and the minimum rate of 15% would not have significant impacts.

In application of the provisions of "IAS 12 - International Tax Reform - Pillar II Model Rules", the Enel Group, to which Endesa belongs, has applied the mandatory temporary exemption for the accounting of deferred taxes derived from the application of Pillar II. This Group will recognize the taxes resulting from the application of the regulations as current taxes at the time they are accrued.

17. BASIC AND DILUTED EARNINGS PER SHARE

In the first six months of 2024 and 2023, the weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share is as follows:

Number of shares

	Notes	January-June 2024	January-June 2023
Number of ordinary shares for the financial year		1,058,752,117	1,058,752,117
Number of shares of the parent company owned by Endesa, S.A.	32.1.3	235,413	255,961
Weighted average number of ordinary shares in circulation		1,058,378,212	1,058,433,199

The basic and diluted earnings per share for the first six months of 2024 and 2023 are as follows:


Millions of Euro

	Basic and diluted earnings per share	
	January-June 2024	January-June 2023
Profit/(loss) after tax on continuing operations	798	889
Profit/(loss) after tax on discontinued operations	—	—
Profit/(loss) for the period	798	889
Of the parent	800	879
Non-controlling interests	(2)	10
Weighted average number of ordinary shares in circulation	1,058,378,212	1,058,433,199
Net basic earnings per share (in euros)	0.76	0.83
Net diluted earnings per share (in euros)	0.76	0.83
Net basic earnings per share from continuing operations (in euros)	0.76	0.83
Net diluted earnings per share from continuing operations (in euros)	0.76	0.83
Net basic earnings per share from discontinued operations (in euros)	—	—
Net diluted earnings per share from discontinued operations (in euros)	—	—

18. TANGIBLE FIXED ASSETS

At 30 June 2024, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euro



Property, plant and equipment in operation and under construction	Land	Buildings	Electricity generation facilities			
			Hydroelectric power plants	Coal/fuel power plants	Nuclear power plants	
						
Cost	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 as of 31 December 2023	377	1,102	834	323	2,242	
Investments ^(Note 18.1)	14	10	—	1	20	
Charges	(7)	(29)	(26)	(30)	(156)	
Depreciation ^(Note 13.1)	(7)	(29)	(26)	(31)	(156)	
Impairment losses ^(Note 13.1)	—	—	—	1	—	
Disposals	(7)	(4)	—	—	—	
Transfers and other ⁽²⁾	8	121	78	43	174	
Total variations	8	98	52	14	38	
Cost	457	1,728	3,584	9,500	10,895	
Cumulative depreciation	(55) ⁽³⁾	(488)	(2,696)	(6,973)	(8,615)	
Impairment losses	(17)	(40)	(2)	(2,190)	—	
Balance as of 30 June 2024 ⁽⁴⁾	385	1,200	886	337	2,280	

⁽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 Euro 33 million recognised in property, plant and equipment (see Note 33.3).

⁽³⁾ Includes the depreciation of the right-of-use asset corresponding to the land where certain renewable energy generation facilities are located.

⁽⁴⁾ Includes right-of-use assets amounting to Euro 780 million (see Note 19).







	Electricity generation facilities			Transmission and distribution facilities ⁽⁴⁾	Other property, plant and equipment	Property, plant and equipment under construction	TOTAL
	Combined cycle power plants	Renewables	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	6	28	18	7	677	754
	(52)	(69)	(333)	(352)	(31)	—	(752)
	(52)	(69)	(334)	(352)	(31)	—	(753)
	—	—	1	—	—	—	1
	—	(1)	(1)	—	(2)	(1)	(15)
	12	113	420	251	27	(800)	27
	(39)	49	114	(83)	1	(124)	14
	4,174	3,244	31,397	24,725	914	1,437	60,658
	(1,931)	(607)	(20,822)	(12,765)	(619)	—	(34,749)
	(718)	(8)	(2,918)	—	(46)	(35)	(3,056)
	1,525	2,629	7,657	11,960	249	1,402	22,853

18.1. Main investments and divestments

18.1.1. Main investments

Details of tangible investments in the six-month periods ended 30 June 2024 and 2023 are as follows:

Millions of Euro

Activity Segment	Tangible investments		
	January-June 2024	January-June 2023	
Generation and supply 	348	497	
Conventional generation 	142	106	<ul style="list-style-type: none"> Primarily includes investments in generation facilities for various technologies, mainly nuclear.
Renewable generation 	187	375	<ul style="list-style-type: none"> In the successive Strategic Plans approved by Endesa, the growth of its emission-free generation fleet is one of the Company's strategic lines of action. In the January-June 2024 period, Endesa made investments in construction of electricity generation facilities from renewable sources amounting to Euro 148 million (see Note 4.1).
Energy supply and other products and services 	19	16	<ul style="list-style-type: none"> Related to investments in charging points for e-Mobility activities, in line with its strategic objective of achieving customer loyalty through a comprehensive offer of value-added services.
Distribution 	400	403	<ul style="list-style-type: none"> Related mainly to grid extensions, as well as investments aimed at optimising its operation to improve efficiency, adapt the grid to new customer needs, and strengthen the quality of service and grid resilience in line with Endesa's strategy.
Structure and others⁽¹⁾ 	6	9	
TOTAL	754	909	

⁽¹⁾ Structure, Services, and Adjustments.

18.1.2. Main divestments




No significant disposals were recorded in this item of the Consolidated Statement of Financial Position during the first six months of 2024.

18.2. Acquisition commitments

At 30 June 2024, Endesa has acquisition commitments for property, plant, and equipment amounting to Euro 1,020 million, of which Euro 786 million are estimated to

be realised in the next 12 months (Euro 1,160 million at 31 December 2023):

Millions of Euro

Activity Segment	Acquisition commitments	
	30 June 2024 ⁽¹⁾	31 December 2023 ⁽²⁾
Generation and supply 	580	633
Distribution 	439	526
Structure and others ⁽³⁾ 	1	1
TOTAL	1,020	1,160

⁽¹⁾ Includes Euro 67 million and Euro 3 million with Associated Companies and Group Companies, respectively. No amounts have been committed with Joint Ventures.

⁽²⁾ Includes Euro 80 million and Euro 5 million with Associated Companies and Group Companies, respectively (see Note 41.1.2). No amounts have been committed with Joint Ventures.

⁽³⁾ Structure, Services, and Adjustments.

18.3. Other information

Impairment test

No significant net impairment losses on property, plant, and equipment were recorded during the first halves of 2024 and 2023 (see Note 13.1).

Note 3f "Impairment of Non-Financial Assets" to the Annual Consolidated Financial Statements for the financial year ended 31 December 2023 states that throughout the financial year, and in any case at year-end, an assessment is made to determine whether there are any indications that

an asset may have suffered an impairment loss. If so, the recoverable amount for that asset is estimated to determine the amount of impairment required, if applicable.

At 30 June 2024, considering current developments and available information, Endesa assessed that there are no impairment indicators other than those mentioned in the preceding paragraph that would necessitate updating the recoverable value estimate of non-financial assets.

Insurance

Endesa and its subsidiaries have insurance policies in place to cover potential risks associated with various elements of their property, plant, and equipment. These policies sufficiently cover all potential claims arising from their operations, as understood within the scope of such coverage.

No significant impacts related to insurance were detected during the January-June 2024 period from the policies in force as of the approval date of the Interim Consolidated Financial Statements for the six-month period ended 30 June 2024.

Other information

At 30 June 2024 and 31 December 2023, the net book value of thermal power plants for which Endesa has applied for authorisation from the competent authorities for closure and

provision for their decommissioning, recorded under the item "Non-Current Provisions" in the Consolidated Statement of Financial Position, is as follows:

Millions of Euro

Thermal power plant 	Date of application	Effective closing date	30 June 2024		31 December 2023	
			Carrying amount	Provision for decommissioning (Note 33.3)	Carrying amount	Provision for decommissioning (Note 33.3)
As Pontes (A Coruña)	27 December 2019	1 December 2023	—	111	—	119
Litoral (Almería)	27 December 2019	26 November 2021	—	60	—	66
Compostilla II (León) - Groups III, IV, and V	19 December 2018	23 September 2020	—	55	—	59
Teruel (Teruel)	19 December 2018	21 July 2020	—	25	—	28
Alcudia (Balearic Islands) - Groups I and II	27 December 2018	30 December 2019	—	29	—	30
TOTAL			—	280	—	302

19. RIGHT-OF-USE ASSETS

At 30 June 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 movements during the first six months of 2024 were as follows:

Millions of Euro

Right-of-use assets	Property	Buildings	Electricity generation facilities: Combined cycle power plants	Other property, plant and equipment	TOTAL
Balance as of 31 December 2023	300	95	277	138	810
Additions	14	10	—	5	29
Disposals	(7)	(4)	—	—	(11)
Depreciation and impairment losses	(7)	(7)	(14)	(20)	(48)
Transfers and other	—	—	—	—	—
Balance as of 30 June 2024 ⁽¹⁾	300	94	263	123	780

⁽¹⁾ Allocated to the Iberian Peninsula Generation Cash Generating Unit (CGU) (Euro 687 million), Distribution (Euro 26 million), and Structure and Services (Euro 67 million) (see Note 7.2.2).

During the first halves of 2024 and 2023, the impact of right-of-use assets on the Consolidated Income Statement was as follows:

Millions of Euro

	Notes	January-June 2024	January-June 2023
Depreciation provision for right-of-use assets		48	48
Interest expenses on financial debt associated with right-of-use assets	14.1	25	15
Financial expense		21	19
Exchange differences		4	(4)
Expenses for short-term leases and/or low-value assets ⁽¹⁾		—	—
Expenses for variable lease payments		1	2
Total effect on the Consolidated Income Statement		74	65

⁽¹⁾ Leases expiring within the next 12 months from the date of initial application and/or with an underlying asset value of less than US Dollar 5,000 (USD).

19.1. Right-of-use assets as a lessee

Information on the most significant lease contracts where Endesa acts as a lessee is provided in Note 21.1 to the Annual Consolidated Financial Statements for the year ended 31 December 2023.

19.2. Right-of-use assets as a lessor

Financial Lease

At 30 June 2024 and 31 December 2023, Endesa has not formalised any finance lease contracts where it acts as a lessor.

Operating lease

At 30 June 2024, the most significant operating lease contracts where Endesa acts as a lessor are those formalised by Endesa X Servicios, S.L.U. related to contracts with third parties, primarily for value-added products and services.

The amount of lease payments recognised as income in the first six months of 2024 amounted to Euro 5 million (Euro 3 million in the first half of 2023).

20. REAL ESTATE INVESTMENTS

At 30 June 2024, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euro

	Land	Buildings	TOTAL
Cost	140	7	147
Cumulative depreciation	—	(4)	(4)
Impairment losses	(73)	(1)	(74)
Balance as of 31 December 2023	67	2	69
(Provision) / Reversal of Impairment losses ^(Note 13.1)	8 ⁽¹⁾	—	8
Total variations	8	—	8
Cost	140	7	147
Cumulative depreciation	—	(4)	(4)
Impairment losses	(65)	(1)	(66)
Balance as of 30 June 2024	75	2	77

⁽¹⁾ 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.

21. INTANGIBLE ASSETS

At 30 June 2024, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euro

	Software applications	Concessions	Acquisition costs	Other	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 as of 31 December 2023	529	28	396	693	1,646
Investments ^(Note 21.1)	37	—	115	18	170
Charges	(65)	(1)	(70)	(27)	(163)
Depreciation ^(Note 13.1)	(65)	(1)	(70)	(24)	(160)
Impairment losses ^(Note 13.1)	—	—	—	(3)	(3)
Disposals	—	—	—	(2)	(2)
Transfers and other	7	—	—	—	7
Total variations	(21)	(1)	45	(11)	12
Cost	2,343	65	1,033	1,063	4,504
Cumulative depreciation	(1,835)	(34)	(592)	(379)	(2,840)
Impairment losses	—	(4)	—	(2)	(6)
Balance as of 30 June 2024	508	27	441	682⁽¹⁾	1,658







⁽¹⁾ It mainly includes authorisations for the operation of wind farms and photovoltaic plants, as well as client portfolios acquired amounting to Euro 660 million and Euro 11 million, respectively.

21.1. Main investments and divestments

21.1.1. Main investments

Details of investments in intangible fixed assets in the six-month periods ended 30 June 2024 and 2023 are as follows:

Millions of Euro

Activity Segment	Intangible investments		
	January-June 2024	January-June 2023	
Generation and supply 	160	174	
Conventional generation 	4	7	<ul style="list-style-type: none"> Includes investments in Information and Communication Technology (ICT) activity.
Renewable generation 	19	48	<ul style="list-style-type: none"> It mainly includes investments aimed at achieving strategic decarbonisation goals in electricity production systems and facilities from renewable sources.
Energy supply and other products and services 	137	119	<ul style="list-style-type: none"> Primarily related to the increased incremental costs incurred in obtaining contracts with customers amounting to Euro 115 million. Also includes investments in Information and Communication Technology (ICT) activity in line with the Company's digitalisation strategy and strategic objective of electrifying demand, amounting to Euro 22 million.
Distribution 	8	18	<ul style="list-style-type: none"> Related to investments in Information and Communication Technology (ICT) activity in line with the Company's digitisation strategy and strategic goal of offering more efficient grids.
Structure and others⁽¹⁾ 	2	3	<ul style="list-style-type: none"> It mainly includes investments in Information and Communication Technology (ICT) activity.
TOTAL	170	195	

⁽¹⁾ Structure, Services, and Adjustments.




21.1.2. Main divestments

No significant disposals were recorded in this item of the Consolidated Statement of Financial Position during the first six months of 2024.

21.2. Acquisition commitments

At 30 June 2024, Endesa has acquisition commitments for intangible assets amounting to Euro 102 million, of which Euro 18 million are estimated to be realised in the next 12 months (Euro 115 million at 31 December 2023):

Millions of Euro

Activity Segment	Acquisition commitments ⁽¹⁾		
	30 June 2024	31 December 2023	
Generation and supply 	93	90	<ul style="list-style-type: none"> Includes, in both periods, the commitments acquired with the seller of the company Shark Power, S.L.U. amounting to 85 million euros (see Note 23.2 of the Notes to the Consolidated Financial Statements for the year ended December 31, 2023).
Distribution 	2	25	<ul style="list-style-type: none"> Corresponds, in both periods, to commitments with group companies related to the digitalization of the distribution network.
Structure and others ⁽²⁾ 	7	—	<ul style="list-style-type: none"> Corresponds to the sponsorship of the men's and women's Endesa League.
TOTAL	102	115	

⁽¹⁾ At 30 June 2024 and at 31 December 2023, commitments with Group Companies amount to Euro 11 million and Euro 25 million, respectively (see Note 41.1.2). None of these amounts are committed to Associated Companies or Joint Ventures.

⁽²⁾ Structure, Services, and Adjustments.

21.3. Other information

Impairment test

No significant net impairment losses on intangible fixed assets were recorded during the first halves of 2024 and 2023 (see Note 13.1).

Note 3f "Impairment of Non-Financial Assets" to the Annual Consolidated Financial Statements for the financial year ended 31 December 2023 states that throughout the financial year, and in any case at year-end, an assessment is made to determine whether there are any indications

that an asset may have suffered an impairment loss. If so, the recoverable amount for that asset is estimated to determine the amount of impairment required, if applicable.

At 30 June 2024, considering current developments and available information, Endesa assessed that there are no impairment indicators that would necessitate updating the recoverable value estimate of intangible assets.

22. GOODWILL

At 30 June 2024 and 31 December 2023, the details of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euro

	Notes	Cash Generating Unit (CGU)	30 June 2024	31 December 2023
Enel Green Power España, S.L.U.	72	Generation in the Iberian Peninsula	296	296
Eléctrica del Ebro, S.A.U.	72	Distribution	2	2
Empresa de Alumbrado Eléctrico de Ceuta, S.A.	72	Distribution	21	21
		Generation in the Iberian Peninsula	65	65
Information and Communication Technology (ICT)	72	Distribution	74	74
		Endesa, S.A.	4	4
TOTAL			462	462

All of these goodwill funds correspond to the geographical area of Spain.

22.1. Other information

Impairment test

No significant net impairment losses on goodwill were recorded during the first halves of 2024 and 2023 (see Note 13.1).

Note 3f "Impairment of Non-Financial Assets" to the Annual Consolidated Financial Statements for the financial year ended 31 December 2023 states that throughout the financial year, and in any case at year-end, an assessment is made to determine whether there are any indications that

an asset may have suffered an impairment loss. If so, the recoverable amount for that asset is estimated to determine the amount of impairment required, if applicable.

At 30 June 2024, considering current developments and available information, Endesa assessed that there are no impairment indicators that would necessitate updating the recoverable value estimate of goodwill.

23. DEFERRED TAX ASSETS AND LIABILITIES

The movement of these items in the Consolidated Statement of Financial Position in the first six months of 2024 was as follows:

Millions of Euro

	Deferred Tax Assets and Liabilities				Balance as of 30 June 2024
	Balance as of 31 December 2023	(Debit) / Credit Profit and Loss (Note 16)	(Debit) / Credit Equity	Transfers and other	
Deferred Tax Assets	1,608	60	(225)	(2)	1,441
Deferred Tax Liabilities	1,308	(18)	(133)	(2)	1,155
Non-Offsetable Deferred Tax Assets	547				476
Non-Offsetable Deferred Tax Liabilities	247				190
Offsetable Deferred Taxes	1,061				965

As of the approval date of these Interim Condensed Consolidated Financial Statements, the recovery of deferred tax assets at Endesa has remained unaffected by the current circumstances.

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euro		
	30 June 2024	31 December 2023
Associates	193	188
Joint Ventures	93	85
TOTAL	286	273

A complete list of the investee companies over which Endesa exercises significant influence is included in Appendix I of these Explanatory Notes. These companies do not have publicly listed share prices.

Below is a detailed breakdown of Endesa's principal associates and joint ventures accounted for using the equity method, along with their movements during the first six months of 2024:

Millions of Euro			
	Percentage % ⁽¹⁾	Balance as of 31 December 2023	Incorporation/ (Exclusion) of Companies (Notes 6.2 and 6.3)
Associates		188	—
Elcogas, S.A. (En Liquidación)	41.0	—	—
Energías Especiales del Bierzo, S.A.	50.0	6	—
Gorona del Viento El Hierro, S.A.	23.2	7	—
Compañía Eólica Tierras Altas, S.A.	37.5	7	—
Cogenio Iberia, S.L.	20.0	6	—
Endesa X Way, S.L.	49.0	122	—
Other		40	—
Joint Ventures		85	—
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	43.7	5	—
Front Marítim del Besòs, S.L.	61.4	30	—
Nuclenor, S.A.	50.0	—	—
Énergie Électrique de Tahaddart, S.A.	32.0	8	—
Suministradora Eléctrica de Cádiz, S.A.	33.5	8	—
Others		34	—
TOTAL		273	—

⁽¹⁾ Percentage as at 30 June 2024.

Investments or Increases	Divestments or Reductions	Net profit accounted for using the Equity Method (Note 15)	Dividends	Transfers and other	Balance as of 30 June 2024
9	–	(1)	(3)	–	193
–	–	–	–	–	–
–	–	–	(1)	–	5
–	–	–	–	–	7
–	–	1	–	–	8
–	–	–	–	–	6
6	–	(3)	–	–	125
3	–	1	(2)	–	42
–	–	6	–	2	93
–	–	–	–	–	5
–	–	–	–	–	30
–	–	1	–	(1)	–
–	–	1	–	–	9
–	–	–	–	–	8
–	–	4	–	3	41
9	–	5	(3)	2	286

For the six-month period ending on 30 June 2024, the equity data used as the basis for preparing these Interim Condensed Consolidated Financial Statements are derived from the information of the individual companies.

25. ASSETS AND LIABILITIES FROM CONTRACTS WITH CUSTOMERS

25.1. Non-current and current assets from contracts with customers

During the first six months of 2024, movement in non-current and current assets from contracts with customers in the Consolidated Statement of Financial Position was as follows:

Millions of Euros

	Non-Current Assets from Contracts with Customers	Current Assets from Contracts with Customers ⁽¹⁾
Balance as of 31 December 2023	–	4
Disposals	–	(16)
Allocation to Profits/Losses	–	21
Balance as of 30 June 2024	–	9

⁽¹⁾ Net amount, including a valuation adjustment of 1 million euros.

As of 30 June 2024 and 31 December 2023, 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 2025.

As of 30 June 2024, Endesa has formalised future service provision commitments amounting to 24 million euros linked to the construction contracts executed with Red Eléctrica de España, S.A.U. (REE) (15 million euros as of 31 December 2023).

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

As of 30 June 2024, the breakdown and movements of non-current and current liabilities from contracts with customers in the Consolidated Statement of Financial Position were as follows:

Millions of Euros

	Notes	Non-Current Liabilities from Contracts with Customers			Current Liabilities from Contracts with Customers
		Customer Transferred Installations and Extension Connection Rights	Other Non-Current Liabilities from Contracts with Customers	Total	
Balance as of 31 December 2023		4,279	69	4,348	427
Additions		102	3	105	—
Allocation to Profits/Losses	⁸²	—	—	—	(93)
Transfers and other		(95)	(3)	(98)	124
Balance as of 30 June 2024		4,286	69	4,355	458

The principal items included under these headings are detailed in Notes 3.2.k) and 27.2 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2023.



26. OTHER NON-CURRENT FINANCIAL ASSETS

During the first six months of 2024, the breakdown and movements of this item in the accompanying Consolidated Statement of Financial Position were as follows:

Millions of Euros

	Balance as of 31 December 2023	Additions or Allocations	Disposals, Cancellations, or Derecognitions	Valuation Adjustments against Equity	Transfers and other	Changes in the Consolidation Scope	Balance as of 30 June 2024
Loans and Receivables	679	69	(14)	-	(2)	-	732
Equity Instruments	8	-	-	-	-	-	8
Impairment Losses	(24)	-	-	-	-	-	(24)
TOTAL	663	69	(14)	-	(2)	-	716

26.1. Loans and other receivables

Details of the Company's loans and other receivables at 30 June 2024 and 31 December 2023 are as follows:

Millions of Euros

	Notes	30 June 2024	31 December 2023
Compensation for Generation Cost Overruns in Non-mainland Territories ("TNP")		85	85
Bonds and Deposits		432	434
Staff Loans		81	80
Loans to Associates, Joint Ventures, and Joint Operating Entities	41.2	5	3
Remuneration for Investment in Renewable Energies		50	-
Financial Guarantees Recognised as Assets	28	48	47
Other Financial Assets		31	30
Valuation Adjustments		(22)	(22)
TOTAL		710	657

Bonds and deposits

As of 30 June 2024 and 31 December 2023, the “Bonds and Deposits” item 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 (see Note 34), as they were deposited with the relevant public authorities in accordance with current legislation in Spain.

Remuneration for investment in renewable energies

As of 30 June 2024, this item includes net positive amounts generated in the current half-year by the adjustment value for price deviations in the market, as per Article 22 of

Royal Decree 413/2014, dated 6 June, which regulates the activity of electricity production from renewable energy sources, cogeneration, and waste (see Note 5).

Financial Guarantees Recognised as Assets

As of 30 June 2024 and 31 December 2023, this item includes financial guarantees necessary to operate in the organised markets where Endesa contracts its derivative financial instruments.

26.2. Equity instruments

As of 30 June 2024 and 31 December 2023, this category includes equity instruments representing stakes in other companies, net of impairment, valued at 6 million euros for both dates.

The individual value of the investments listed under this heading is not significant.

27. OTHER NON-CURRENT ASSETS

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024	31 December 2023
Remuneration from Distribution Activities	⁵	361	333
Other Assets ⁽¹⁾		65	53
Valuation Adjustments		—	—
TOTAL		426	386

⁽¹⁾ As of 30 June 2024, 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 47 million euros (41 million euros as of 31 December 2023) (see Note 33.1).

28. OTHER CURRENT FINANCIAL ASSETS

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024	31 December 2023
Financing of Revenue Shortfalls from Regulated Activities in Spain and Other Regulated Remunerations	5	37	—
Compensation for Generation Cost Overruns in Non-mainland Territories ("TNP")	5	583	473
Limitation on the Increase of the Last Resort Tariff (LRT) for Gas		3	5
Staff Loans		14	14
Loans to Associates, Joint Ventures, and Joint Operating Entities	41.2	69	68
Financial Guarantees Recognised as Assets	4.2	760	1,173
Other Financial Assets		49	46
Valuation Adjustments		(2)	(2)
TOTAL		1,513	1,777

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

Financial Guarantees Recognised as Assets

As of 30 June 2024 and 31 December 2023, this item includes financial guarantees necessary to operate in the organised markets where Endesa contracts its derivative financial instruments.

29. INVENTORIES

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2024	31 December 2023
Energy Commodities:	666	709
Coal	5	10
Nuclear Fuel	287	255
Fuel	115	93
Gas	259	351
Other Inventories	375	377
Carbon Dioxide (CO ₂) Emission Allowances	244	884
Guarantees of Origin and other Environmental Certificates	23	120
Valuation Adjustments	(24)	(30)
TOTAL	1,284	2,060

29.1. Carbon dioxide (CO₂) emission allowances

In the six-month periods ended 30 June 2024 and 2023, the 2023 and 2022 carbon dioxide (CO₂) emission allowances were redeemed, resulting in derecognitions of 928 million euros and 869 million euros, respectively (12 million tonnes and 13 million tonnes, respectively).

As of 30 June 2024 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 328 million euros (917 million euros as of 31 December 2023) (see Note 33.3).

29.2. Guarantees of origin and other environmental certificates

In the six-month periods ended 30 June 2024 and 2023, the 2023 and 2022 guarantees of origin were redeemed, resulting in derecognitions of 148 million euros and 76 million euros, respectively (26,229 GWh and 22,939 GWh, respectively).

As of 30 June 2024, 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 86 million euros (161 million euros as of 31 December 2023) (see Note 33.3).

29.3. Purchase commitments

As of 30 June 2024, the total amount of commitments for the purchase of inventories stands at 17,653 million euros (18,848 million euros as of 31 December 2023), including

those related to agreements with "take or pay" clauses. The details are as follows:

Millions of Euros

	Future Purchase Commitments as of 30 June 2024 ⁽¹⁾						
	Carbon Dioxide (CO ₂) Emission Allowances	Electricity	Nuclear Fuel	Fuel	Gas	Others	Total
2024 - 2029	90	—	539	254	6,215	55	7,153
2030 - 2034	—	—	65	—	5,503	—	5,568
2035 - 2039	—	—	11	—	4,301	—	4,312
2040 - Beyond	—	—	—	—	620	—	620
TOTAL	90	—	615	254	16,639	55	17,653

⁽¹⁾ None of these amounts relate to Joint Ventures.

As of 30 June 2024 and 31 December 2023, 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 41.1.2)

Regarding contracts with "take or pay" clauses, current forecasts suggest that Endesa will continue to consume the specified volumes under these contracts.

The Company's Directors believe that Endesa will be able to fulfil these commitments, thus they anticipate no significant contingencies arising from this matter.

29.4. Other information

Valuation adjustments

For the six-month periods ending 30 June 2024 and 2023, no significant impairments of inventories have been recorded in this section of the Consolidated Statement of Financial Position.

Insurance

Endesa has established insurance policies to cover potential risks associated with its inventories, ensuring that these policies adequately cover the risks involved. During the period from January to June 2024, Endesa has not identified any significant impacts concerning the

insurance policies in effect as of the date of approval of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.

Other information

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

30. TRADE AND OTHER RECEIVABLES

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

Notes	30 June 2024	31 December 2023
Customer Receivables for Sales and Services and other Receivables	3,972	4,912
Customer Receivables for Sales and Services	3,877	4,609
Customers Receivables for Electricity Sales	3,071	3,181
Customers Receivables for Gas Sales	552	1,064
Customers Receivables for other Transactions	211	306
Customer Receivables from Group Companies and Associates	41.1 and 41.2 43	58
Other Receivables	684	895
Remuneration from Distribution Activities	310	283
Other Third-Party Receivables	362	559
Other Receivables from Group Companies and Associates	41.1 and 41.2 12	53
Valuation Adjustments	(589)	(592)
Customer Receivables for Sales and Services	(509)	(488)
Other Receivables	(80)	(104)
Tax Assets	856	545
Current Corporate Tax	470	233
Value Added Tax (VAT) Receivables	378	304
Other Taxes	8	8
TOTAL	4,828	5,457

The balances included in this section of the Consolidated Statement of Financial Position generally do not accrue interest.

Due to the misalignment between the usual meter reading period and the period end, Endesa estimates sales to customers by its marketing companies Endesa Energía, S.A.U., Energía XXI Comercializadora de Referencia, S.L.U., Empresa de Alumbrado Eléctrico de Ceuta Energía, S.L.U., and Energía Ceuta XXI Comercializadora de Referencia, S.L.U., which are pending invoicing.

As of 30 June 2024, the accumulated balances for electricity and gas sales pending final customer invoicing are included under "Trade and Other Receivables" in the accompanying Consolidated Statement of Financial Position, amounting to 1,350 million euros and 271 million euros, respectively (1,533 million euros and 476 million euros, respectively, as of 31 December 2023).

30.1. Other information

Valuation adjustments

The movement in the "Valuation Adjustments" heading for the six-month periods ending 30 June 2024 and 2023 is as follows:

Millions of Euros

	Notes	January–June 2024	January–June 2023
Opening Balance		592	474
Charges	13.2 y 38.3	118	102
Applications		(121)	(63)
Closing Balance		589	513

As of 30 June 2024 and 2023, almost the entire amount of the value adjustment relates to customers receivables for energy sales (see Note 38.3).

Other information

During the first six months of 2024 and 2023, factoring transactions were carried out, with amounts not yet due at 30 June 2024 and 2023 amounting to 815 million euros and 1,752 million euros, respectively. These amounts have been derecognised from the Consolidated Statement of Financial Position.

These transactions incurred costs of 17 million euros and 22 million euros, respectively, and were recorded under "Financial Result" in the Consolidated Income Statement (see Note 14.1).

31. CASH AND CASH EQUIVALENTS

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	30 June 2024	31 December 2023
Cash in Hand and at Banks	758	1,281
Other Cash Equivalents	1,200	825
TOTAL	1,958	2,106

Short-term cash investments mature within less than 3 months from the date of acquisition. As of 30 June 2024 and 31 December 2023, "Other Cash Equivalents" includes deposits at the end of both periods bearing interest at market rates totalling 1,200 million euros and 825 million euros, respectively.

As of 30 June 2024 and at 31 December 2023, details of this item in the Consolidated Statement of Financial Position by currency are as follows:

Millions of Euros

Currency	30 June 2024	31 December 2023
Euro	1,957	2,103
Pound Sterling (GBP)	1	1
US dollar (USD)	–	2
TOTAL	1,958	2,106

As of 30 June 2024 and 31 December 2023 there are no placements in sovereign debt.

As of 30 June 2024 and 31 December 2023 the balance of cash and cash equivalents includes Euro 5 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 (see Note 37.4.3).

32. EQUITY

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024	31 December 2023
Total Equity of the Parent		7,578	7,017
Share Capital	32.1.1	1,271	1,271
Share Premium		89	89
Legal Reserve		254	254
Revaluation Reserve		404	404
Other Reserves		106	106
(Treasury Shares)	32.1.3	(4)	(4)
Retained Earnings		5,618	5,876
Interim Dividend	32.1.4	-	(529)
Other Equity Instruments		6	5
Reserve for Actuarial Gains and Losses	32.1.2	(179)	(199)
Valuation Adjustments		13	(256)
Conversion Differences		-	(1)
Unrealised Asset and Liability Revaluation Reserve		13	(255)
Total Equity Attributable to Non-controlling Interests		170	187
TOTAL EQUITY		7,748	7,204

In the six-month period ended 30 June 2024, Endesa followed the same capital management policy as that described in Note 35.1.12 to the Consolidated Financial Statements for the year ended 31 December 2023.

32.1. Equity: of the Parent

32.1.1. Share capital

At 30 June 2024, Endesa, S.A. had share capital of Euro 1,270,502,540.40, represented by 1,058,752,117 shares with a par value of Euro 1.2 each, which were fully subscribed and paid and all admitted to trading on the Spanish Stock Exchanges.

At 30 June 2024 and 31 December 2023, the Enel Group, through Enel Iberia, S.L.U., held 70.1% of Endesa, S.A.'s share capital.

At that date, no other shareholder held more than 10% of the share capital of Endesa, S.A.

32.1.2. Reserve for actuarial gains and losses

At 30 June 2024 and 31 December 2023 this reserve derives from actuarial gains and losses recorded in equity (see Note 33.1).

32.1.3. Treasury shares

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

Flexible share remuneration programme

The Board of Directors of Endesa, S.A., in its meeting held on 19 March 2024, agreed to implement an additional temporary share buy-back programme in accordance with the share delivery plan for employees ("*Flexible share remuneration programme*") approved by the Company's Board of Directors on 27 February 2024.

Under the aforementioned Programme, up to 30 June 2024, Endesa, S.A. acquired 825,386 shares of the Parent for a total of Euro 14 million, of which 734 shares remained in the Company's possession at 30 June 2024.

Under a similar Programme, in the year 2023, Endesa, S.A. acquired 613,000 shares of the Parent for a total of Euro 12 million, of which 1,351 shares remained in the Parent's possession at 30 June 2024.

Treasury shares of Endesa, S.A.

As of 30 June 2024 and 31 December 2023, the treasury shares of Endesa, S.A. are as follows:

	Number of Shares	Nominal Value (Euros/Share)	% of total Share Capital	Average Acquisition Price (Euros/Share)	Total Cost of Acquisition (Euros)
Treasury Shares at 30 June 2024	235,413	1.2	0.02223	19.24	4,530,448
Strategic Incentive Plans	232,538	1.2	0.02196	19.25	4,475,783
Flexible Share Remuneration Programmes	2,875	1.2	0.00027	19.01	54,665
Treasury Shares at 31 December 2023	234,679	1.2	0.02217	19.25	4,518,265
Strategic Incentive Plans	232,538	1.2	0.02196	19.25	4,475,783
Flexible Share Remuneration Programmes	2,141	1.2	0.00020	19.84	42,482

32.1.4. Dividends

Approval was granted at Endesa, S.A.'s General Shareholders' Meeting held on 24 April 2024 to pay shareholders a total dividend charged against 2023 profit

and retained earnings for a gross amount of Euro 1 per share, for a total of Euro 1,058 million, as follows:

Millions of Euros

	Approval Date	Gross Dividend per Share	Amount	Payment Date
Interim Dividend	22 November 2023	0.50	529	2 January 2024
Final Dividend	24 April 2024	0.50	529	1 July 2024
Total Dividend per share for 2023		1.00	1,058	

32.2. Net equity: Attributable to Non-controlling Interests

As of 30 June 2024, the breakdown and movements of this item in the Consolidated Statement of Financial Position were as follows:

Millions of Euros

	Balance as of 31 December 2023	Dividends Distributed	Profit/(loss) for the Period	Investments or Expansions	Divestments or Reductions ⁽¹⁾	Other Movements	Balance as of 30 June 2024
Aguilón 20, S.A.	21	—	(2)	—	—	—	19
Empresa de Alumbrado Eléctrico de Ceuta, S.A.	3	—	—	—	—	—	3
Eólica Valle del Ebro, S.A.	3	—	—	—	—	—	3
Explotaciones Eólicas Saso Plano, S.A.	10	(1)	—	—	—	—	9
Parque Eólico Sierra del Madero, S.A.	27	—	(1)	—	—	—	26
Sociedad Eólica de Andalucía, S.A.	34	(9)	—	—	—	—	25
Other	89	(4)	1	—	(1)	—	85
TOTAL	187	(14)	(2)	—	(1)	—	170

⁽¹⁾ Corresponds to the return of funds from members of Bosa del Ebro S.L.

The equity data pertain to the information of the individual companies, except for those relating to Empresa de Alumbrado Eléctrico de Ceuta, S.A., which are based on its Consolidated Financial Statements.

As of 30 June 2024 and 31 December 2023, 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.

33. PROVISIONS

As of 30 June 2024 and 31 December 2023, the breakdown of "Non-current Provisions" and "Current Provisions" in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024		31 December 2023	
		Non-Current	Current	Non-Current	Current
Provisions for Employee Benefits		240	–	268	–
Provisions for Pensions and other Similar Obligations	33.1	211	–	238	–
Other Employee Benefits		29	–	30	–
Provisions for Workforce Restructuring Plans	33.2	468	195	536	207
Redundancy Procedures		8	24	9	25
Voluntary Exit Agreements		460	171	527	182
Other Provisions	33.3	1,917	609	2,051	1,170
TOTAL		2,625	804	2,855	1,377

33.1. Provisions for pensions and other similar obligations

Net actuarial liabilities

As of 30 June 2024, the breakdown of the net actuarial liability and its movements during the first six months of 2024 are as follows:

Millions of Euros

	January–June 2024			
	Pensions	Energy	Health Care	Total
Opening Actuarial Liability	(6)	202	1	197
Net Interest Cost	–	3	–	3
Service Costs for the Period	4	–	–	4
Benefits Paid in the Period	–	–	–	–
Contributions for the period	(12)	(5)	–	(17)
Other Movements	–	–	–	–
Actuarial Losses (Gains) from Changes in Demographic Assumptions	–	–	–	–
Actuarial Losses (Gains) from Changes in Financial Assumptions	(16)	(7)	–	(23)
Actuarial Losses (Gains) from Experience	(1)	4	–	3
Actuarial Return on Plan Assets Excluding Interest	(3)	–	–	(3)
Closing Net Actuarial Liability	(34)	197	1	164

As of 30 June 2024, the breakdown of the gross actuarial liability and its movements during the first six months of 2024 are as follows:

Millions of Euros				
	January-June 2024			
	Pensions	Energy	Health Care	Total
Opening Actuarial Liability	382	202	1	585
Financial expenses	7	3	–	10
Service Costs for the Period	4	–	–	4
Benefits Paid in the Period	(26)	(5)	–	(31)
Actuarial Losses (Gains) from Changes in Demographic Assumptions	–	–	–	–
Actuarial Losses (Gains) from Changes in Financial Assumptions	(16)	(7)	–	(23)
Actuarial Losses (Gains) from Experience	(1)	4	–	3
Insurance for Benefits Payable	(114)	–	–	(114)
Closing Actuarial Liability	236	197	1	434

The amount recorded as "Underwriting of Accrued Benefits" in the first six months of 2024, amounting to 114 million euros, relates to the payment of premiums for underwriting defined benefit obligations undertaken during this period to fully eliminate the risks assumed by Endesa for the insured obligations. These payments resulted in a corresponding decrease in the related assets.

The policy cost is 2 million euros 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.

As of 30 June 2024, the information on changes in the market value of assets earmarked for defined benefit obligations is as follows:

Millions of Euros				
	January-June 2024			
	Pensions	Energy	Health Care	Total
Initial Market Value of Affected Assets	388	–	–	388
Expected Return	7	–	–	7
Contributions for the period	12	5	–	17
Benefits Paid in the Period	(26)	(5)	–	(31)
Actuarial (Losses) Gains	3	–	–	3
Insurance for Benefits Payable	(114)	–	–	(114)
Final Market Value of Affected Assets	270	–	–	270

As of 30 June 2024 and 31 December 2023, the amounts recorded in the Consolidated Statement of Financial Position are:

Millions of Euros			
	Notes	30 June 2024	31 December 2023
Provisions for Pensions and other Similar Obligations	33	211	238
Other Non-Current Assets	27	(47)	(41)
Accounting Balance of Actuarial Liability Deficit		164	197

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

During the first six-month periods of 2024 and 2023, the amounts recorded in the Consolidated Income Statement for defined benefit and defined contribution pension provisions were:

Millions of Euros

	Notes	January-June 2024	January-June 2023
Defined Benefit		(7)	(7)
Current Service Cost ⁽¹⁾	11.1	(4)	(2)
Net Financial Costs	14.1	(3)	(5)
Defined Contribution		(17)	(27)
Current Service Cost ⁽²⁾	11.1	(17)	(27)
TOTAL		(24)	(34)

⁽¹⁾ In the first six months of 2024, this includes 1 million euros of the current period cost relating to pre-retired staff, previously recorded under the "Provision for Workforce Restructuring" heading and transferred during the period to "Provisions for Pensions and Similar Obligations" (1 million euros in the first six months of 2023).

⁽²⁾ During the first six-month periods of 2024 and 2023, contributions of 9 million euros and 12 million euros, respectively, were also made, previously included under the "Provisions for Workforce Restructuring Plans".

During the first six-month periods of 2024 and 2023, the amounts recorded in the Consolidated Statement of Other Comprehensive Income defined benefit pension provisions were:

Millions of Euros

	January-June 2024	January-June 2023
Actuarial Return on Plan Assets Excluding Interest	3	4
Actuarial Gains and Losses	20	(4)
TOTAL	23	—

Plan assets

The main categories of defined benefit plan assets as a percentage of total assets, at 30 June 2024 and 31 December 2023 are as follows:

Percentage (%)

	30 June 2024	31 December 2023
Fixed Income Assets ⁽¹⁾	48	47
Shares ⁽¹⁾	29	28
Other Investments	23	25
TOTAL	100	100

⁽¹⁾ Includes shares and bonds from Enel Group companies totalling 11 million euros as of 30 June 2024 (11 million euros as of 31 December 2023).

As of 30 June 2024 and 31 December 2023, the fair value breakdown of fixed income securities by geographical area is:

Millions of Euros

Country	30 June 2024	31 December 2023
Spain	11	13
United States of America	36	52
Luxembourg	2	2
France	10	11
Italy	9	7
United Kingdom	3	2
Germany	5	8
The Netherlands	2	4
Belgium	2	2
Rest	63	81
TOTAL	143	182

As of 30 June 2024 and 31 December 2023, the value of assets related to defined benefit plans held in sovereign debt is:

Millions of Euros

Country	30 June 2024	31 December 2023
Spain	4	5
Italy	6	4
France	3	3
Belgium	1	2
Germany	—	2
Rest	27	39
TOTAL	42	55

Equities and fixed income assets are quoted in active markets. The expected return on affected assets has been estimated considering forecasts from the main fixed-income and equity financial markets, assuming asset classes will maintain a weighting similar to the previous year. During the first six months of 2024, the actual average return was 7.71%, positive (6.88%, positive, in 2023).

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

As of 30 June 2024 and 31 December 2023, the classification of defined benefit plan assets by levels of fair value hierarchy is:

Millions of Euros

	30 June 2024				31 December 2023			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Defined Benefit Plan Assets	295	207	53	35	388	262	86	40

Valuations of assets classified as Level 3 are determined based on valuation reports from the relevant Management Company.

Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Interest rates	3.67% - 3.69%	3.30% - 3.32%
Mortality tables	PERM / FCOL2020	PERM / FCOL2020
Expected Return on Plan Assets	3.69%	3.31%
Salary Review ⁽¹⁾	1.00%	1.00%
Increase in the Costs of Health Care	Na	5.14%

⁽¹⁾ Benchmark percentage for estimating salary increases.

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.

33.2. Provisions for workforce restructuring plans

The movement in non-current provisions for workforce restructuring plans during the first six months of 2024 was as follows:

Millions of Euros

	Notes	Redundancy Procedures	Voluntary Exit Agreements	Total
Balance as of 31 December 2023		9	527	536
Amounts Charged to the Profit/Loss Statement for the Period		—	8	8
Personnel Expenses	11.1	—	5	5
Financial Results	14.1	—	3	3
Short-term Transfers and other		(1)	(75)	(76)
Balance as of 30 June 2024		8	460	468

Actuarial assumptions

The assumptions used in the actuarial calculation of the obligations arising under these workforce restructuring plans at 30 June 2024 and 31 December 2023 are as follows:

	Redundancy Procedures		Contract Suspensions	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Interest rates	3.46%	3.14%	3.46%	3.14%
Future Increase in Guarantee	1.00%	1.00%	1.00%	1.00%
Increase in Other Items	Na	Na	Na	Na
Consumer Price Index (CPI)	2.41%	2.57%	2.41%	2.57%
Mortality Tables	PERM / FCOL2020	PERM / FCOL2020	PERM / FCOL2020	PERM / FCOL2020

33.3. Other provisions

As of 30 June 2024, the movement in the "Other Non-current and Current Provisions" section of the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Balance as of 31 December 2023	Operating Expenses							Balance as of 30 June 2024
		Allocations	Reversals	Redemption	Financial Results (Note 14.1)	Net Provisions Charged to Fixed Assets (Note 18)	Payments	Transfers and other	
Provisions for Decommissioning Costs	1,712	1	(13)	–	22	33	(20)	(2)	1,733
Nuclear Power Plants	571	–	–	–	8	90	–	–	669
Other Plants	1,063	1	(13)	–	13	(55)	(20)	1	990
Decommissioning of Meters	74	–	–	–	1	(2)	–	(3)	70
Closure of Mining Operations	4	–	–	–	–	–	–	–	4
Provisions for Carbon Dioxide (CO2) Emission Allowances	917	339	–	(928)	–	–	–	–	328
Provisions for Guarantees of Origin and Other Environmental Certificates	161	73	–	(148)	–	–	–	–	86
Provisions for Litigation, Compensation, and Other Legal or Contractual Obligations	431	23	(63)	–	–	–	(11)	(1)	379
TOTAL	3,221	436	(76)	(1,076)	22	33	(31)	(3)	2,526

As of 30 June 2024, no provisions have been made for onerous contracts.

Provision for closure costs of facilities

Endesa records the costs it will incur for the decommissioning of some of its power plants and certain electricity distribution facilities. These provisions are recorded at their present value.

The interest rates applied for the financial updating of these provisions, depending on the remaining useful

life of the associated asset, are within the following ranges:

%	January–June 2024	January–June 2023
Financial Update Rates	2.2 – 3.0	0.0 – 3.4

34. OTHER NON-CURRENT LIABILITIES

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024	31 December 2023
Guarantees and Deposits	26.1	465	465
Other Payables		111	113
TOTAL	37.2	576	578

35. OTHER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

As of 30 June 2024 and 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Non-Current		Current	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Interest Payable on Financial Debt	–	–	100	103
Remuneration for Investment in Renewable Energies	78	8	7	1
TOTAL	78	8	107	104

As of 30 June 2024, under the headings "Other Non-Current Financial Liabilities" and "Other Current Financial Liabilities," negative amounts of 78 million euros and 7 million euros, respectively, are included. These amounts were generated in previous half-year periods due to the adjustment for deviations in market price according to Article 22 of Royal Decree 413/2014, dated 6 June,

which regulates the activity of electricity production from renewable energy sources, cogeneration, and waste. These relate to Type Installations (TI) which, based on the best estimate of future market price developments, will receive a Return on Investment (Rinv) during their regulatory useful life.

36. TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE

As of 30 June 2024 and at 31 December 2023, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024	31 December 2023
Trade and Other Current Liabilities	37.2	4,433	6,242
Suppliers and other Payables		3,193	5,028
Dividends Paid		534	530
Other Payables		706	684
Tax Liabilities:		1,382	661
Current Corporate Tax		735	215
Value Added Tax (VAT) Payables		70	101
Other Taxes		577	345
TOTAL		5,815	6,903

The increase in "Current income tax liabilities" amounting to 520 million euros must be analysed together with the increase in "Current income tax assets" amounting to 237 million euros in the Consolidated Statement of Financial Position. The evolution of both is a consequence, among other aspects, of the calculation of the tax expense based on the best estimate of the expected tax rate for the period January-June 2024. This recognized amount may

need to be adjusted in subsequent periods in the event that the estimates of the annual tax rate are modified and due to changes in deferred tax assets and liabilities during the period (see Note 3).

As of 30 June 2024 and 31 December 2023, the "Dividend Payable" heading primarily includes the following dividends for Endesa, S.A.:

Millions of Euros

	Notes	Dividend Payable at Date	Gross Dividend per Share	Amount	Payment Date
Interim Dividend	40.3	31 December 2023	0.50	529	02 January 2024
Final Dividend		30 June 2024	0.50	529	01 July 2024
Total Dividend per share for 2023	32.1.4		1.00	1,058	

As of 30 June 2024, the amount of trade debt discounted with financial institutions for supplier payment management ("confirming") classified under "Trade and Other Current Liabilities" in the Consolidated Statement of Financial Position is 39 million euros (56 million euros as of 31 December 2023).

During the six-month periods ending on 30 June 2024 and 2023, the financial income accrued from confirming contracts was less than 1 million euros.

As of 30 June 2024, the estimated outstanding invoices for electricity and gas toll costs due to supplied and

unbilled energy are 26 million euros and 45 million euros, respectively (132 million euros and 96 million euros, respectively, as of 31 December 2023), included under

"Trade and Other Current Liabilities" in the Consolidated Statement of Financial Position.

37. FINANCIAL INSTRUMENTS

As of 30 June 2024 and 31 December 2023, the classification of financial instruments in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	Notes	30 June 2024		31 December 2023	
		Non-Current	Current	Non-Current	Current
Asset-Based Financial Instruments					
Customer Contract Assets	25.1	—	9	—	4
Other Financial Assets		716	1,513	663	1,777
Derivative Financial Instruments		542	781	879	1,054
Other Assets		426	—	386	—
Trade Receivables for Sales and Services and other Receivables	30	—	3,972	—	4,912
Cash and Cash Equivalents	31	—	1,958	—	2,106
TOTAL	37.1	1,684	8,233	1,928	9,853
Liability-Based Financial Instruments					
Customer Contract Liabilities	25.2	4,355	458	4,348	427
Financial Debt	37.3	9,500	4,081	9,636	4,091
Derivative Financial Instruments		339	972	544	1,673
Other Financial Liabilities		78	107	8	104
Other Liabilities		576	—	578	—
Trade and other Payables	36	—	4,433	—	6,242
TOTAL	37.2	14,848	10,051	15,114	12,537

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

As of 30 June 2024 and 31 December 2023, the classification of financial asset instruments in the Consolidated Statement of Financial Position by category is as follows:

Millions of Euros

	Notes	30 June 2024		31 December 2023	
		Non-Current	Current	Non-Current	Current
Financial Assets at Amortised Cost		1,136	7,452	1,043	8,799
Customer Contract Assets	25.1	—	9	—	4
Other Financial Assets		710	1,513	657	1,777
Other Assets		426	—	386	—
Trade Receivables for Sales and Services and other Receivables	30	—	3,972	—	4,912
Cash and Cash Equivalents	31	—	1,958	—	2,106
Financial Assets at Fair Value Through Profit or Loss		64	262	85	358
Equity Instruments	39.1	6	—	6	—
Derivatives not Designated as Hedging Instruments	39.1	58	262	79	358
Financial Assets at Fair Value Through Other Comprehensive Income		—	—	—	—
Hedging Derivatives	39.1	484	519	800	696
TOTAL		1,684	8,233	1,928	9,853

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.

37.2. Classification of non-current and current financial liability instruments

As of 30 June 2024 and 31 December 2023, the classification of financial liability instruments in the Consolidated Statement of Financial Position by category is as follows:

Millions of Euros

	Notes	30 June 2024		31 December 2023	
		Non-Current	Current	Non-Current	Current
Financial liabilities at amortised cost		14,495	9,079	14,556	10,864
Customer Contract Liabilities	25.2	4,355	458	4,348	427
Financial Debt	37.3	9,486	4,081	9,622	4,091
Other Financial Liabilities		78	107	8	104
Other Liabilities	34	576	—	578	—
Trade and Other Current Liabilities	36	—	4,433	—	6,242
Financial Liabilities at Fair Value Through Profit or Loss		77	316	117	519
Financial Debt ⁽¹⁾	37.3 y 37.2	14	—	14	—
Derivatives not Designated as Hedging Instruments	39.2	63	316	103	519
Hedging Derivatives	39.2	276	656	441	1,154
TOTAL		14,848	10,051	15,114	12,537

⁽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 Profit or Loss Statement.

37.3. Financial debt

As of 30 June 2024, the breakdown of "Non-Current Financial Debt" and "Current Financial Debt" in the Consolidated Statement of Financial Position is as follows:

Millions of Euros

	30 June 2024				
	Nominal value	Book Value			Fair value
		Non-Current	Current	Total	
Bonds and other Marketable Securities	162	14	150	164	164
Bank Borrowings	5,932	5,183	703	5,886	5,917
Other Financial Debts	7,536	4,303	3,228	7,531	7,607
Financial Debts Associated with Rights of Use	844	756	88	844	844
Other	6,692	3,547	3,140	6,687	6,763
TOTAL	13,630	9,500	4,081	13,581	13,688

As of 30 June 2024, the breakdown of the nominal value of the financial debt by maturity is as follows:

Millions of Euros

	Book Value 30 June 2024	Nominal Value		Total Maturities					
		Current	Non- Current	2024	2025	2026	2027	2028	Subsequent
Bonds and other Marketable Securities	164	150	12	150	–	–	–	–	12
Bank Borrowings	5,886	711	5,221	576	511	461	985	1,848	1,551
Other Financial Debts	7,531	3,228	4,308	3,181	85	86	1,746	1,945	493
Financial Debts Associated with Rights of Use	844	88	756	42	84	85	74	69	490
Other	6,687	3,140	3,552	3,139	1	1	1,672	1,876	3
TOTAL	13,581	4,089	9,541	3,907	596	547	2,731	3,793	2,056

During the six-month period ending on 30 June 2024, the movement in the nominal value of non-current financial debt is as follows:

Millions of Euros

	Nominal Value as of 31 December 2023	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 30 June 2024
		Additions / (Reductions)	Transfers and other	Payments and Amortisation (Note 40.3)	New Financing (Note 40.3)	
Bonds and other Marketable Securities	12	–	–	–	–	12
Bank Borrowings	5,334	–	(85)	(28)	–	5,221
Other Financial Debts	4,326	14	(43)	(7)	18	4,308
Financial Debts Associated with Rights of Use	784	14	(42)	–	–	756
Other	3,542	–	(1)	(7)	18	3,552
TOTAL	9,672	14	(128)	(35)	18	9,541

During the six-month period ending on 30 June 2024, the movement in the nominal value of current financial debt is as follows:

Millions of Euros

	Nominal Value as of 31 December 2023	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 30 June 2024
		Additions / (Reductions)	Transfers and other	Payments and Amortisation (Note 40.3)	New Financing (Note 40.3)	
Bonds and other Marketable Securities	–	–	–	–	150	150
Bank Borrowings	761	–	86	(137)	1	711
Other Financial Debts	3,347	5	46	(175)	5	3,228
Financial Debts Associated with Rights of Use	84	5	46	(47)	–	88
Other	3,263	–	–	(128)	5	3,140
TOTAL	4,108	5	132	(312)	156	4,089

During the six-month periods ending on 30 June 2024 and 2023, the average interest rate on gross financial debt was 3.6% and 3.0%, respectively.

37.4. Other matters

37.4.1. Liquidity

As of 30 June 2024, Endesa's liquidity stood at 8,372 million euros (10,027 million euros as of 31 December 2023), detailed as follows:

	Notes	Liquidity	
		30 June 2024	31 December 2023
Cash and Cash Equivalents	31	1,958	2,106
Unconditional Available Undisbursed Lines of Credit and Undisbursed Loans ⁽¹⁾		6,414	7,921
TOTAL		8,372	10,027

⁽¹⁾ As of 30 June 2024, 2,125 million euros corresponds to the available credit lines with Enel Finance International N.V. (Euro 3,525 million at 31 December 2023) (see Note 41.1.2).

At 30 June 2024, Endesa had negative working capital of Euro 1,864 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 38.2).

37.4.2. Main financial operations

The main transactions in the first six months of 2024 are as follows:

- Endesa has registered a new promissory note program called "Endesa, S.A. SDG 13 Euro Commercial Paper Programme" (ECP) for an amount of 5,000 million euros

with a duration of 5 years with annual renewals. The nominal outstanding balance at 30 June 2024 is equal to 150 million euros, the renewal of which is backed by irrevocable bank credit lines.

- The following financial operations have been concluded:

Operations	Counterparty	Signature date	Maturity date	Amount
Loan ⁽¹⁾	Ibercaja, S.A.U.	30 January 2024	31 July 2027	50
Line of Credit ^{(1) (2)}	Caixabank, S.A.	20 March 2024	20 March 2028	600
Line of Credit ^{(1) (2)}	Deutsche Bank, S.A.	20 March 2024	20 March 2028	70
Line of Credit ^{(1) (2)}	BBVA, S.A.	21 March 2024	20 March 2028	300
Line of Credit ^{(1) (2)}	Kutxabank, S.A.	21 March 2024	21 March 2028	250
Line of Credit ^{(1) (2)}	Bankinter, S.A.	22 March 2024	22 March 2028	175
Line of Credit ^{(1) (2)}	Unicaja, S.A.	25 March 2024	25 March 2028	100
Line of Credit ^{(1) (2)}	Sabadell, S.A.	26 March 2024	26 March 2028	100
Line of Credit ^{(1) (2)}	Ibercaja, S.A.	26 March 2024	26 March 2028	90
Line of Credit ^{(1) (2)}	Enel Finance International N.V.	28 May 2024	28 May 2028	1,000
TOTAL				2,735

⁽¹⁾ Renewal of existing loans and credit lines.

⁽²⁾ The credit terms of these operations are pegged to environmental sustainability goals for the period 2024-2026 based on the proportion of investments according to the EU Taxonomy.

37.4.3. Covenants

Certain Endesa subsidiaries are subject to compliance with specific obligations stipulated in their financing contracts ("covenants"), typical in such agreements.

At 30 June 2024, neither Endesa, S.A. nor any of its subsidiaries was in breach of covenants or any other financial obligations that would require early repayment of its financial commitments.

Endesa's Directors do not consider that the existence of these clauses changes the current or non-current classification in the Consolidated Statement of Financial Position at 30 June 2024.

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. (Euro 12 million at 30 June 2024) contain:

- Cross-default clauses, whereby 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. Furthermore, the outstanding bond issuance commitments and the bank financing arranged by Endesa, S.A. contain the following clauses:
- Negative pledge clauses, whereby 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, whereby 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

Clauses	Operations	Stipulations	Nominal debt	
			30 June 2024	31 December 2023
Related to credit ratings	Financial transactions with the European Investment Bank (EIB) and Official Credit Institute ("ICO")	Additional or renegotiated guarantees in the event of credit rating downgrades	2,557	2,689
Relating to change of control	Financial Operations with the European Investment Bank (EIB), the Instituto de Crédito Oficial ("ICO") and Enel Finance International, N.V.	May be repaid early in the event of a change of control at Endesa, S.A.	9,082 ⁽¹⁾	9,214 ⁽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⁾	5,881	6,013
Related to sustainability	Financial Operations with the European Investment Bank (EIB), the Instituto de Crédito Oficial ("ICO") and other financial entities	The credit terms are pegged to the reduction of certain levels of carbon dioxide (CO ₂) emissions by specific dates, or based on the proportion of investments according to the EU Taxonomy over various periods ⁽³⁾	8,034	7,912

⁽¹⁾ At 30 June 2024, the amount signed stood at Euro 11,657 million (Euro 13,189 million at 31 December 2023).

⁽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⁾ Non-compliance with these stipulations only implies a modification of the financing conditions.

Subsidiaries of the renewables business

As of 30 June 2024, certain renewable subsidiaries of Endesa financed through project financing have financial debts amounting to 35 million euros, which include the following clauses (39 million euros as of 31 December 2023) (see Notes 31 and 42):

Clauses	Operations	Stipulations
Relating to change of control	Loan Operations subscribed for Project Financing and associated Derivatives ⁽¹⁾ .	May be Repaid Early in the event of a Change of Control.
Related to the Fulfilment of Obligations		Pledge of shares as security for the fulfilment of contractually specified obligations to creditor financial institutions ⁽²⁾ .
Related to the Distribution of Profits to Shareholders	Loan Operations subscribed for Project Financing.	Restrictions conditional upon meeting certain criteria.
Related to the Sale of Assets		Restrictions requiring approval from the majority of lenders and, in some cases, allocation of sale proceeds towards debt repayment.
Related to the Debt Service Reserve Account		Obligation to maintain a Debt Service Reserve Account.

⁽¹⁾ With a positive net market value of 1 million euros as of 30 June 2024 and at 31 December 2023.

⁽²⁾ For the amount of outstanding financial debt.

Additionally, these renewable subsidiaries are obligated to comply with certain Annual Debt Service Coverage Ratios (ADSCR). As of 30 June 2024, there has been no breach of these ratios.



38. GENERAL RISK CONTROL AND MANAGEMENT POLICY

In the six-month period ended 30 June 2024, Endesa followed the same general risk control and management policy as that described in Note 42 to the Consolidated

Financial Statements for the year ended 31 December 2023.

38.1. Interest rate, exchange rate, and energy commodity price risks

The financial instruments and types of hedges are the same as those described in the Consolidated Financial Statements for the year ended 31 December 2023. The derivatives held by Endesa primarily relate to contracts designed to hedge against risks associated with interest

rates, exchange rates, or the prices of commodities (such as electricity, fuel, oil and its derivatives, carbon dioxide (CO₂) emission rights, and origin guarantees). These are aimed at actively managing the risks associated with the underlying hedged transactions.

Energy commodity risk

As of 30 June 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 detailed as follows:

Energy Commodity Derivatives	30 June 2024		
	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income
Cash Flow Hedging Derivatives	15%		(67) ⁽¹⁾
	-15%		67 ⁽¹⁾
Derivatives not Designated as Hedging Instruments	15%	(4) ⁽²⁾	
	-15%	3 ⁽²⁾	

⁽¹⁾ 272 million euros negative, and 272 million euros positive, respectively, corresponding to gas.

⁽²⁾ 30 million euros negative, and 32 million euros positive, respectively, corresponding to gas.

38.2. Liquidity risk

Endesa's liquidity position as of 30 June 2024 is detailed in Note 37.4.1.

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

38.3. Credit risk

Credit risk is generated when a counterparty does not meet its obligations under a financial or commercial contract, giving rise to financial losses.

Endesa closely monitors the credit risk of its commodity, financial and commercial counterparties. Although the reduction in commodity prices compared to the previous year, the environment of high interest rates and high inflation has reduced the liquidity of companies and individuals to meet their energy bills, the Company's

collection management has made it possible to moderate the evolution of overdue debt.

In the first half of 2024, net impairment losses on financial assets amounted to 123 million euros and correspond mainly to the allocation of net impairment losses on receivables from customer contracts. This was due to a deterioration in the payment behaviour of both residential and Business-to-Business (B2B) customers (see Note 30).

38.4. Concentration risk

Endesa is exposed to the risk of concentration of customers and suppliers in the course of its business.

In the current context, the possible fall of a single customer or supplier should not have a significant effect on concentration risk, given that the concentration of customers and suppliers is low and the capacity to

replace suppliers is high in general terms, as described in Note 42.6 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2023, without prejudice to Endesa's monitoring of the evolution of this concentration risk (see Note 4.2).

39. FAIR VALUE MEASUREMENT

39.1. Fair value measurement of financial asset classes

At 30 June 2024 and 31 December 2023, the classification of non-current and current financial assets valued at fair value in the Consolidated Statement of Financial Position by fair value hierarchy was as follows:

Millions of Euros

	Notes	30 June 2024							
		Non-Current Assets				Current Assets			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Equity Instruments	37.1	6	–	–	6	–	–	–	–
Fair Value Hedging Derivatives:	37.1	2	–	2	–	–	–	–	–
Interest Rate		2	–	2	–	–	–	–	–
Cash Flow Hedging Derivatives	37.1	482	160	164	158	519	197	274	48
Interest Rate		55	–	55	–	–	–	–	–
Exchange Rate		23	–	23	–	45	–	45	–
Energy Commodities		404 ⁽¹⁾	160	86	158	474 ⁽²⁾	197	229	48
Derivatives not Designated as Hedging Instruments:	37.1	58	25	33	–	262	95	167	–
Interest Rate		–	–	–	–	–	–	–	–
Exchange Rate		1	–	1	–	1	–	1	–
Energy Commodities		57 ⁽³⁾	25	32	–	261 ⁽⁴⁾	95	166	–
Inventories		–	–	–	–	3	–	3	–
TOTAL		548	185	199	164	784	292	444	48

⁽¹⁾ Include electricity derivatives valued at 159 million euros and derivatives for liquid fuels or gas valued at 163 million euros.

⁽²⁾ Include electricity derivatives valued at 50 million euros and derivatives for liquid fuels or gas valued at 312 million euros.

⁽³⁾ Include electricity derivatives valued at 2 million euros and derivatives for liquid fuels or gas valued at 51 million euros.

⁽⁴⁾ Include electricity derivatives valued at 18 million euros and derivatives for liquid fuels or gas valued at 228 million euros.

Millions of Euros

		31 December 2023							
	Notes	Non-Current Assets				Current Assets			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Equity Instruments	37.1	6	—	—	6	—	—	—	—
Fair Value Hedging Derivatives:	37.1	3	—	3	—	—	—	—	—
Interest Rate		3	—	3	—	—	—	—	—
Cash Flow Hedging Derivatives	37.1	797	161	301	335	696	198	404	94
Interest Rate		54	—	54	—	—	—	—	—
Exchange Rate		3	—	3	—	32	—	32	—
Energy Commodities		740 ⁽¹⁾	161	244	335	664 ⁽²⁾	198	372	94
Derivatives not Designated as Hedging Instruments:	37.1	79	25	54	—	358	108	250	—
Interest Rate		—	—	—	—	—	—	—	—
Exchange Rate		—	—	—	—	1	—	1	—
Energy Commodities		79 ⁽³⁾	25	54	—	357 ⁽⁴⁾	108	249	—
Inventories		—	—	—	—	3	—	3	—
TOTAL		885	186	358	341	1.057	306	657	94

⁽¹⁾ Include electricity derivatives valued at 335 million euros and derivatives for liquid fuels or gas valued at 368 million euros.

⁽²⁾ Include electricity derivatives valued at 98 million euros and derivatives for liquid fuels or gas valued at 511 million euros.

⁽³⁾ Include derivatives for liquid fuels or gas valued at 79 million euros.

⁽⁴⁾ Include electricity derivatives valued at 21 million euros and derivatives for liquid fuels or gas valued at 333 million euros.

39.2. Fair value measurement of financial liability classes

At 30 June 2024 and 31 December 2023, the classification of non-current and current financial liabilities valued at fair value in the Consolidated Statement of Financial Position by fair value hierarchy was as follows:

Millions of Euros

		30 June 2024							
	Notes	Non-Current Liabilities				Current Liabilities			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Bonds and other Marketable Securities	37.2	14	—	14	—	—	—	—	—
Bank Borrowings	37.2	—	—	—	—	—	—	—	—
Fair Value Hedging Derivatives:	37.2	32	—	32	—	9	—	9	—
Interest Rate		32	—	32	—	9	—	9	—
Cash Flow Hedging Derivatives	37.2	244	85	103	56	647	396	238	13
Interest Rate		5	—	5	—	—	—	—	—
Exchange Rate		1	—	1	—	6	—	6	—
Energy Commodities		238 ⁽¹⁾	85	97	56	641 ⁽²⁾	396	232	13
Derivatives not Designated as Hedging Instruments:	37.2	63	48	15	—	316	244	72	—
Interest Rate		—	—	—	—	—	—	—	—
Exchange Rate		1	—	1	—	2	—	2	—
Energy Commodities		62 ⁽³⁾	48	14	—	314 ⁽⁴⁾	244	70	—
TOTAL		353	133	164	56	972	640	319	13

⁽¹⁾ Include electricity derivatives valued at 59 million euros and derivatives for liquid fuels or gas valued at 160 million euros.

⁽²⁾ Include electricity derivatives valued at 18 million euros and derivatives for liquid fuels or gas valued at 622 million euros.

⁽³⁾ Include electricity derivatives valued at 2 million euros and derivatives for liquid fuels or gas valued at 57 million euros.

⁽⁴⁾ Include electricity derivatives valued at 13 million euros and derivatives for liquid fuels or gas valued at 274 million euros.

		31 December 2023							
	Notes	Non-Current Liabilities				Current Liabilities			
		Fair Value	Nivel 1	Nivel 2	Nivel 3	Fair Value	Nivel 1	Nivel 2	Nivel 3
Bonds and other Marketable Securities	37.2	14	—	14	—	—	—	—	—
Bank Borrowings	37.2	—	—	—	—	—	—	—	—
Fair Value Hedging Derivatives:	37.2	27	—	27	—	16	—	16	—
Interest Rate		27	—	27	—	16	—	16	—
Cash Flow Hedging Derivatives	37.2	414	43	194	177	1,138	802	294	42
Interest Rate		18	—	18	—	—	—	—	—
Exchange Rate		23	—	23	—	12	—	12	—
Energy Commodities		373 ⁽¹⁾	43	153	177	1,126 ⁽²⁾	802	282	42
Derivatives not Designated as Hedging Instruments:	37.2	103	95	7	1	519	378	141	—
Interest Rate		—	—	—	—	—	—	—	—
Exchange Rate		—	—	—	—	8	—	8	—
Energy Commodities		103 ⁽³⁾	95	7	1	511 ⁽⁴⁾	378	133	—
TOTAL		558	138	242	178	1,673	1,180	451	42

⁽¹⁾ Include electricity derivatives valued at 178 million euros and derivatives for liquid fuels or gas valued at 195 million euros.

⁽²⁾ Include electricity derivatives valued at 46 million euros and derivatives for liquid fuels or gas valued at 1,078 million euros.

⁽³⁾ Include electricity derivatives valued at 2 million euros and derivatives for liquid fuels or gas valued at 99 million euros.

⁽⁴⁾ Include electricity derivatives valued at 8 million euros and derivatives for liquid fuels or gas valued at 498 million euros.

39.3. Other matters

During the six-month period ended 30 June 2024, Endesa has used the same hierarchy levels to measure the fair value of non-current and current assets and liabilities, and there have been no transfers between any of the hierarchy levels detailed in Note 3q of the Notes to the Consolidated Financial Statements for the year ended 31 December 2023. In addition, during the six-month period ended 30 June 2024, Endesa used the same valuation standards to determine fair value as those indicated in Notes 3.2h.5 and

3q of the Notes to the Consolidated Financial Statements for the year ended 31 December 2023.

In the first six months of 2024, there have been no discontinuations of derivatives initially designated as cash flow hedges. In the first six months of 2023, there were interruptions in hedge accounting for some derivatives contracted to hedge energy commodity price risk for a total amount of 5 million euros, positive, under the heading "Income and Expenses from Energy Commodity Derivatives".

"Power Purchase Agreement (PPAs) / Virtual Power Purchase Agreement (VPPA)"

Endesa has entered into long-term "Power Purchase Agreements" (PPAs) whereby it undertakes to purchase/sell a certain volume of energy at a certain price (see Note 3.2h.5.2 of the Notes to the Financial Statements for the year ended 31 December 2023).

At 30 June 2024, the main features of these long-term financial contracts are as follows:

Contract ⁽¹⁾	Contracted Energy Volume TWh	Duration	Accounting treatment
Purchase of Electric Power	0.03	2019-2028	Fair Value with Changes in Results
Purchase of Electric Power	23.61	2020-2035	Cash Flow Hedges
Sale of Electric Power	13.76	2022-2040	Cash Flow Hedges

⁽¹⁾ "Virtual Power Purchase Agreement (VPPA)" executed at market price.

As of 30 June 2024 and 31 December 2023, the balance of derivative financial instruments classified as level 3 corresponds to these financial contracts.

Derivative financial instruments valued at fair value Level 3

During the first six months of 2024 and 2023 the movement of derivative financial instruments valued at Level 3 fair value is as follows:

Millions of Euros	January-June 2024	January-June 2023
Opening Balance	209	764
(Loss) / Profit in Consolidated Income Statement	1	(3)
(Loss) / Profit in the Consolidated Statement of Other Comprehensive Income	(73)	(471)
Closing Balance	137	290

The fair value of derivative financial instruments classified in Level 3 has been determined by applying the cash flow method. These cash flow projections are calculated on the basis of available market information, supplemented, where necessary, by estimates derived from fundamental models representing the functioning of these markets.

As of 30 June 2024, 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.

40. STATEMENT OF CASH FLOWS

As of 30 June 2024, cash and cash equivalents amounted to 1,958 million euros (31 December 2023: 2,106 million euros) (see Note 31).

Endesa's net cash flows during the first six months of 2023 and 2024, classified by activities (operating, investing and financing), were as follows:

Millions of Euros

	Statement of Cash Flows	
	January-June 2024	January-June 2023
Net Cash Flows from Operating Activities	1,192	1,615
Net Cash Flows from Investing Activities	(622)	2,312
Net Cash Flows from Financing Activities	(718)	(4,101)

In the first six months of 2024, the cash flows generated from operating activities (1,192 million euros) and the reduction in cash and cash equivalents (148 million euros) have enabled the coverage of net cash flows directed

towards investing activities (622 million euros) as well as the net payments arising from financing activities (718 million euros).

40.1. Net cash flows from operating activities

In the first six months of 2024, net cash flows from operating activities totalled 1,192 million euros (1,615

million euros positive in the first six months of 2023) and are detailed as follows:

Millions of Euros

	Notes	January-June 2024	January-June 2023
Gross Profit/(Loss) Before Tax		1,137	1,261
Adjustments in Profit/(Loss):		1,571	1,659
Depreciation of Fixed Assets and Impairment Losses	13	1,030	955
Other Adjustments to Results (Net)		541	704
Changes in Working Capital:		(1,023)	(706)
Trade and other receivables		903	679
Inventories		(293)	(53)
Current Financial Assets		(118)	188
Trade and Other Current Liabilities ⁽¹⁾		(1,515)	(1,520)
Other Cash Flows from Operating Activities		(493)	(599)
Interests Received		57	23
Dividends Received		3	17
Interests Paid ⁽²⁾		(288)	(217)
Corporate Income Tax Payments		(124)	(244)
Other Cash Flows from Operating Activities ⁽³⁾		(141)	(178)
NET CASH FLOWS FROM OPERATING ACTIVITIES		1,192	1,615

⁽¹⁾ Includes discounted trade debt with financial institutions for the management of payments to suppliers ("confirming") amounting to 39 million euros (40 million euros as of 30 June 2023).

⁽²⁾ Includes interest payments on financial debt for rights of use amounting to 21 million euros and 19 million euros, respectively (see Note 19).

⁽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	▼ Euro 317 million (+44,9%)	<p>The evolution of this heading is due to the following effects:</p> <ul style="list-style-type: none"> • Increased collections from trade and other receivables (224 million euros). • Increase in payments for inventories (240 million euros). • Higher net payments of regulatory items amounting to 306 million euros, which includes, on one hand, an increase in compensation for the extra costs of generation in the Non-mainland Territories ("TNP") (218 million euros), payments for tariff deficit (52 million euros) and the limitation of the increase in the Last Resort Tariff (LRT) for gas (62 million euros) and, on the other hand, a decrease in the remuneration for investment in renewable energies (26 million euros). • A decrease in payments to trade and other current liabilities (5 million euros). Cash flows for the period January-June 2024 include the payment of the arbitration award for the revision of the price of a long-term liquefied natural gas (LNG) supply contract in the amount of 515 million euros.

During the first six months of 2024, the Company also continued its active policy of managing current assets and current liabilities, focusing, among other aspects, on

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

40.2. Net cash flows from investing activities

During the first six months of 2024, net cash flows paid from investing activities amounted to 622 million euros (2,312 million euros in net cash flows earned in

the first six months of 2023) and include, among other things:

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

Millions of Euros

	Notes	January-June 2024	January-June 2023
Acquisitions of Tangible Fixed Assets and Intangible Assets		(914)	(1,116)
Acquisitions of Tangible Fixed Assets ⁽¹⁾	18.1	(725)	(850)
Acquisitions of Intangible Assets	21.1	(170)	(195)
Facilities Provided by Clients		48	32
Suppliers of Fixed Assets		(67)	(103)
Disposals of Tangible Fixed Assets and Intangible Assets		6	3
Other Receipts and Payments from Investing Activities⁽²⁾		70	39
TOTAL		(838)	(1,074)

⁽¹⁾ Does not include additions for rights of use amounting to 29 million euros as of 30 June 2024, and 59 million euros as of 30 June 2023.

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

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

Millions of Euros

	Notes	January-June 2024	January-June 2023
Acquisitions of other investments		(206)	(187)
Remuneration from Non-Current Distribution Activity		(193)	(165)
Other Financial Assets		(13)	(22)
Disposal of other Investments		422	3,573
Net Financial Guarantees	26.1 and 26	412	3,547
Other Financial Assets		10	26
TOTAL		216	3,386

40.3. Net cash flows from financing activities

During the first six months of 2024, net cash flows applied to financing activities amounted to 718 million euros (4,101

million euros applied in the first six months of 2023) and mainly include the following aspects:

- Cash flows from equity instruments:

Millions of Euros		
	January–June 2024	January–June 2023
Contributions from Shareholders in Endesa X Way, S.L.	(6)	(2)
Contributions from Shareholders of Companies directly and/or indirectly held by Enel Green Power España, S.L.U.	(3)	(11)
Return of contributions from Minority Shareholders of Funds of Bosa del Ebro, S.L.	(1)	–
TOTAL	(10)	(13)

- Disposals of non-current financial debt:

Millions of Euros			
	Notes	January–June 2024	January–June 2023
Drawdowns on Bank Loans and Credit Lines		–	675
Loan and Credit Facility Provisions from Enel Finance International N.V.		–	1.875
Other		18	49
TOTAL	37.3	18	2,599

- Repayments of non-current financial debt:

Millions of Euros			
	Notes	January–June 2024	January–June 2023
Repayment of Bank Loans and Credit Lines		–	(525)
Repayment of Loans and Lines of Credit from Enel Finance International N.V.		–	(450)
Other		(35)	(11)
TOTAL	37.3	(35)	(986)

• Drawdowns and repayments of current financial debt:

Millions of Euros

	Notes	January-June 2024	January-June 2023
Drawdowns			
Issuances of Euro Commercial Paper (ECP)	37.4.2	150	8,049
Other Financial Liabilities		6	305
Depreciation and amortisation			
Redemptions of Euro Commercial Paper (ECP)	37.4.2	—	(12,618)
Payments for Rights of Use Contracts		(47)	(50)
Amortisation of Bank Loans and Credit Lines		—	(200)
Amortisation of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)		(132)	(132)
Other Financial Liabilities		(133)	(1,031)
TOTAL	37.3	(156)	(5,677)

• Dividends paid:

Millions of Euros

	Notes	January-June 2024	January-June 2023
Dividend Payments from the Parent Company	32.1.4	(529)	—
Dividend Payments to Non-Controlling Interests ⁽¹⁾		(6)	(24)
TOTAL	32.2	(535)	(24)

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



41. 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 Ventures, which are related parties, are part of the Company's ordinary course of business in terms of their subject matter and conditions and have been

eliminated in the consolidation process and are not detailed in this Note.

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

The amount of the transactions carried out with other parties related to certain members of the Board of Directors corresponds to the Company's normal business activities which were, in all cases, carried out on an arm's length basis.

All transactions with related parties are conducted on normal market terms and conditions.

41.1. Expenditure and income, and other transactions

During the first halves of 2024 and 2023, the relevant balances and transactions with related parties were as follows:

41.1.1. Expenses and income

Millions of Euros

	January-June 2024				
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	Total
Financial Expenses	107	–	–	–	107
Leases	–	–	–	–	–
Services Received	25	–	–	1	26
Purchase of Inventory	3	–	–	–	3
Other Expenses	38	–	–	–	38
Expenses for Financial Instruments Derived from Energy Commodities ⁽¹⁾	6	–	–	–	6
Power Purchases	3	–	–	–	3
Management or Collaboration Contracts	29	–	–	–	29
TOTAL EXPENSES	173	–	–	1	174
Financial Income	1	–	–	–	1
Received Dividends	–	–	–	–	–
Rendering of Services	3	–	–	–	3
Sales of Inventory	111	–	–	–	111
Other Income	8	–	–	–	8
Income from Financial Instruments Derived from Energy Commodities ⁽¹⁾	6	–	–	–	6
Energy Sales	–	–	–	–	–
Management or Collaboration Contracts	1	–	–	–	1
Leases	1	–	–	–	1
Other	–	–	–	–	–
TOTAL INCOME	123	–	–	–	123

⁽¹⁾ Includes 1 million euros, positive, recorded in the Consolidated Statement of Other Comprehensive Income.

Millions of Euros

	January–June 2023				Total
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	
Financial Expenses	92	–	–	–	92
Leases	–	–	–	–	–
Services Received	23	–	–	–	23
Purchase of Inventory	81	–	–	–	81
Other Expenses	969	–	–	–	969
Expenses for Financial Instruments Derived from Energy Commodities ⁽¹⁾	925	–	–	–	925
Power Purchases	9	–	–	–	9
Management or Collaboration Contracts	35	–	–	–	35
TOTAL EXPENSES	1,165	–	–	–	1,165
Financial Income	2	–	–	–	2
Received Dividends	–	–	–	–	–
Rendering of Services	2	–	–	–	2
Sales of Inventory	134	–	–	–	134
Other Income	565	–	–	–	565
Income from Financial Instruments Derived from Energy Commodities ⁽¹⁾	561	–	–	–	561
Energy Sales	2	–	–	–	2
Management or Collaboration Contracts	1	–	–	–	1
Leases	1	–	–	–	1
Others	–	–	–	–	–
TOTAL INCOME	703	–	–	–	703

⁽¹⁾Includes 240 million euros, negative, recorded in the Consolidated Statement of Other Comprehensive Income.



41.1.2. Other transactions

Millions of Euros

	Notes	30 June 2024				Total
		Significant shareholders	Directors and Senior Management (Note 41.3.1)	Individuals, Companies, or Entities of Endesa	Other Related Parties	
Financing Agreements: Loans and Capital Contributions (Lender)		–	1	–	–	1
Financing Agreements: Loans and Capital Contributions (Borrower)		8,645	–	–	–	8,645
Book Value of Loans and Credit Lines Formalized and Drawn with Enel Finance International N.V.		6,520	–	–	–	6,520
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.		2,125	–	–	–	2,125
Guarantees Provided		–	8	–	–	8
Guarantees Received ⁽¹⁾	29.3	128	–	–	–	128
Commitments Made	18.2 and 21.2	14	–	–	–	14
Dividends and Other Distributions	32.1.4	371	–	–	–	371
Other Transactions ⁽²⁾		6	–	–	39 ⁽³⁾	45

⁽¹⁾ Includes the guarantee received from Enel, S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

⁽²⁾ Includes purchases of tangible, intangible, or other assets.

⁽³⁾ Corresponds to payments made to the Endesa employee pension plan during the period January-June 2024.

Millions of Euros

	Notes	30 June 2023				Total
		Significant Shareholders	Directors and Senior Management (Note 41.3.1)	Individuals, Companies, or Entities of Endesa	Other Related Parties	
Financing Agreements: Loans and Capital Contributions (Lender)		–	1	–	–	1
Financing Agreements: Loans and Capital Contributions (Borrower)		10,165	–	–	–	10,165
Book Value of Loans and Credit Lines Formalized and Drawn with Enel Finance International N.V.		6,525	–	–	–	6,525
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.		3,525	–	–	–	3,525
Balance of "Credit Support Annex" Formalised with Enel Global Trading S.p.A.		115	–	–	–	115
Guarantees Provided		–	7	–	–	7
Guarantees Received ⁽¹⁾	29.3	125	–	–	–	125
Commitments Made ⁽²⁾	18.2 and 21.2	84	–	–	–	84
Dividends and Other Distributions	32.1.4	–	–	–	–	–
Other Transactions ⁽³⁾		14	–	–	45 ⁽⁴⁾	59

⁽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⁾ Corresponds to commitments made with Group companies (see Notes 18.2 and 21.2). This includes, among others, the commitment made with Enel Global Infrastructure and Networks S.r.l (EGIN) concerning the License for the use of the Blue Sky Grid Platform, amounting to 77 million euros.

⁽³⁾ Includes purchases of tangible, intangible, or other assets.

⁽⁴⁾ Corresponds to payments made to the Endesa employee pension plan during the period January-June 2023.

During the first halves of 2024 and 2023, the Directors, or persons acting on their behalf, did not engage in any transactions with the Company or its subsidiaries that were outside the ordinary course of business or not on market terms.

41.1.3. Balance at year-end of the financial year

As of 30 June 2024 and 31 December 2023, the balances with related parties are detailed as follows:

Millions of Euros

Notes	30 June 2024						
	Significant Shareholders			Administrators and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	Total
	Enel Iberia, S.L.U.	Other Significant Shareholders	Total				
Customers and Trade Debtors ³⁰	11	43	54	—	—	—	54
Loans and Credits Granted	—	—	—	1	—	—	1
Other Receivables ⁽¹⁾	457	3	460	—	—	—	460
TOTAL DEBIT BALANCES	468	46	514	1	—	—	515
Suppliers and Trade Creditors	732 ⁽²⁾	254	986	—	—	—	986
Loans and Credits Received ⁽³⁾	—	6,520	6,520	—	—	—	6,520
Other Payment Obligations ⁽¹⁾	610	—	610	—	—	—	610
TOTAL TAX PAYABLES	1,342	6,774	8,116	—	—	—	8,116

⁽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. amounting to 371 million euros.

⁽³⁾ Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V., totalling 6,520 million euros.

Millions of Euros

Notes	31 December 2023						
	Significant Shareholders			Administrators and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	Total
	Enel Iberia, S.L.U.	Other Significant Shareholders	Total				
Customers and Trade Debtors ³⁰	32	71	103	—	—	—	103
Loans and Credits Granted	2	—	2	1	—	—	3
Other Receivables ⁽¹⁾	227	2	229	—	—	—	229
TOTAL DEBIT BALANCES	261	73	334	1	—	—	335
Suppliers and Trade Creditors	489 ⁽²⁾	224	713	—	—	—	713
Loans and Receivables ⁽³⁾	—	6,526	6,526	—	—	—	6,526
Other Payment Obligations ⁽¹⁾	104	—	104	—	—	—	104
TOTAL TAX PAYABLES	593	6,750	7,343	—	—	—	7,343

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

⁽²⁾ Includes, principally, the interim dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to 371 million euros.

⁽³⁾ Includes the ledger balance of loans and credit lines formalised and utilised with Enel Finance International N.V., totalling 6,520 million euros, and the balance of the "Credit Support Annex" formalised with Enel Global Trading S.p.A., amounting to 6 million euros.

Enel Finance International N.V.

As of 30 June 2024 and at 31 December 2023, the details of the nominal value of Endesa's non-current and current financial debt with Enel Finance International N.V. are as follows:

Millions of Euros

	30 June 2024			31 December 2023			Terms and Conditions	Maturity
	Limit	Non-Current	Current	Limit	Non-Current	Current		
Line of Credit with Enel Finance International, N.V. ^{(1) (2)}	–	–	–	1,700	–	–	Margin of 67 bp and Fee Applicable if not used of 20 bp.	25 May 2025
Line of Credit with Enel Finance International, N.V. ^{(1) (2)}	–	–	–	700	–	–	Margin of 72 bp and Fee Applicable if not Used of 25 bp.	13 May 2025
Line of Credit with Enel Finance International, N.V. ⁽¹⁾	1,125	–	–	1,125	–	–	Margin of 132 bp and Fee Applicable if not used of 23 bp.	04 May 2026
Line of credit with Enel Finance International, N.V. ⁽¹⁾	1,000	–	–	–	–	–	Margin of 63 bp and Fee Applicable if not used of 20 bp.	28 May 2028
Inter-company Loan with Enel Finance International, N.V.	3,000	–	3,000	3,000	–	3,000	Fixed Interest Rate of 3.000%	29 October 2024
Inter-company Loan with Enel Finance International, N.V.	1,650	1,650	–	1,650	1,650	–	Fixed Interest Rate of 1.997%	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%	04 May 2028
TOTAL	8,650	3,525	3,000	10,050	3,525	3,000		

⁽¹⁾ Committed and irrevocable credit lines (see Note 37.4.1).

⁽²⁾ Credit lines cancelled on 13 May 2024.

41.2. Associates, joint ventures, and joint operating entities

As of 30 June 2024 and 31 December 2023, the information relating to customers from sales and service provision,

and loans and guarantees granted to Associates, Joint Ventures, and Joint Operating Entities is as follows:

Millions of Euros

	Associates		Joint Ventures		Joint Operation	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Customer Receivables for Sales and Services	8	13	1	5	–	3
Credits	63	63	1	1	8	7
Guarantees Granted	–	–	–	–	–	–

During the first halves of 2024 and 2023, the transactions with Associates, Joint Ventures, and Joint Operating Entities, not eliminated during the consolidation process, included the following:

Millions of Euros

	Associates		Joint Ventures		Joint Operation	
	January-June 2024	January-June 2023	January-June 2024	January-June 2023	January-June 2024	January-June 2023
Income	4	1	1	–	1	–
Expenses	(3)	(16)	(13)	(13)	(20)	(18)

41.3. Remuneration and other benefits of Directors and Senior Management

Remuneration earned by Directors

During the first six months of 2024 and 2023, the remuneration earned by the Directors was as follows:

Thousand Euros

Remuneration item	Board members	
	January-June 2024	January-June 2023
Remuneration for Belonging to the Board of Directors and/or Board Committees	1,078	1,063
Salaries	500	500
Variable Remuneration in Cash	400	400
Share-Based Payment Plans	142	142
Compensations	–	–
Long-Term Savings Systems	14	7
Other Items	124	119
TOTAL	2,258	2,231

Advances and loans

As of 30 June 2024, the Executive Director has a loan of 230 thousand euros, gross, with an average interest rate of 4.236% (230 thousand euros, gross, as of 31 December 2023 with an average interest rate of 3.534%), and a loan

of 421 thousand euros, gross, interest-free (421 thousand euros, gross, as of 31 December 2023) (the interest subsidy is considered remuneration in kind).

Remuneration Earned by Senior Management

The following remuneration was earned by Senior Management in the six-month period ended 30 June 2024 and 2023:

Thousand Euros

Remuneration Item	Executives	
	January-June 2024	January-June 2023
Remuneration Earned	8,463	5,407
TOTAL ⁽¹⁾	8,463 ⁽²⁾	5,407

⁽¹⁾ Includes the discount for the purchase of shares and the discount corresponding to the lunchroom.

⁽²⁾ Includes indemnities.

Senior Management at 30 June 2024 and 2023 comprised 16 people.

Other information

At 30 June 2024 and 31 December 2023, in terms of remuneration, the Company had not issued any guarantees to Senior Managers who are not also Executive Directors.

At 30 June 2024 and 2023, the Company had all its early retirement and pension obligations with Directors and Senior Managers covered.

41.4. Other Disclosures concerning the Board of Directors

The members of the Board of Directors reported no direct or indirect conflicts between their own interests and those of the Company in the first six months of 2024, in accordance with Articles 229 and 529 duovicies of the Corporate Enterprises Act ("LSC").

Distribution by gender: At 30 June 2024, the Board of Directors of Endesa, S.A. comprised 14 Directors, 6 of whom were women (12 Directors, 5 of whom were women at 31 December 2023).

In the first six months of 2024 and 2023, the Company has contracted third-party liability insurance policies for

Directors and Senior Managers for a gross amount of Euro 870 thousand and Euro 887 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

During the first six months of 2024 and 2023, there have been no damages caused by acts or omissions of the Directors that would have required the use of the liability insurance premium that they have taken out through the Company.

41.5. 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 "Loyalty and Strategic Incentive Plans", aimed primarily at strengthening the commitment of employees, who occupy positions of greater responsibility in the attainment of the Group's strategic targets. The Plan is structured through successive

triennial programs, which start every year from 1 January 2010. Since 2014, the Plans have foreseen a deferral of the payment and the need for the Executive to be active on the date of liquidation thereof; and payments are made on two dates: 30% of the incentive will be paid in the year following the end of the Plan, and the remaining 70%, if

applicable, will be paid two years after the end of the Plan. Once the accrual period of the Loyalty and Strategic Incentive Plans has ended, the only entitlement to payment of these will be in the event of retirement, termination of the fixed-term contract or decease, with payment being made at the corresponding time, and may be advanced to the heirs in the event of death. For those Loyalty and

Strategic Incentive Plans in which the accrual has not ended, only the amount corresponding to the Base Amount of the Incentive that has been assigned, "pro rata temporis" until the date of termination of the contractual relationship, when the Exercise Conditions are met for departures due to retirement or termination of the fixed-term contract.

2022-2024 and 2023-2025 Strategic Incentive Plan

Information on both the "2022-2024 Strategic Incentive Plan" and the "2023-2025 Strategic Incentive Plan" of Endesa is provided in Note 47.3.5 to the

Consolidated Financial Statements for the year ended 31 December 2023.

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 the same as those of the 2022-2024 Strategic Incentive Plan and the 2023-2025 Strategic Incentive Plan, as described in Note 47.3.5 to the Consolidated Financial Statements for

the year ended 31 December 2023, while the performance period and targets to which its accrual is tied differ. 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:

	Targets
Accrual of 2024-2026 Strategic Incentive	1. Performance of the average <i>Total Shareholder Return</i> ⁽¹⁾ (TSR) of Endesa, S.A. in relation to the performance of the average TSR(1) of the EuroStoxx Utilities index, selected as the benchmark for the peer group during the 2024 - 2026 period. This parameter will be weighted at 45% of the total incentive.
	2. ROIC Target (<i>Return on Invested Capital</i>) ⁽²⁾ - WACC (<i>Weighted Average Cost of Capital</i>) represented by the ratio between NOPAT (Ordinary Earnings Before Interest and Taxes ⁽³⁾ (EBIT) excluding tax effect) and Average Net Invested Capital (Average NIC) ⁽⁴⁾ less WACC ⁽⁵⁾ . This parameter is weighted at 30%.
	3. Reduction of carbon dioxide (CO ₂) emissions: reduction of Endesa's specific CO ₂ emissions (gCO ₂ /kWh) in 2026 based on the evolution of the thermal gap in the Spanish mainland electrical system (see Note 4.1). This parameter is weighted at 15% of the total incentive.
	4. Percentage of women managers and middle managers out of the total manager and middle manager population in 2026. This parameter is weighted at 10% of the total incentive.

⁽¹⁾ Total Shareholder Return (TSR) = (Share Price at the Close of the Period - Share Price at the Beginning of the Period) + Gross Dividend Paid in the Year and Reinvested in the share itself at the discount date thereof.

Average Total Shareholder Return (TSR) of Endesa, S.A. and average Total Shareholder Return (TSR) of the Eurostoxx Utilities index = average value of such Total Shareholder Return (TSR) calculated in the three-month period prior to the start of the accrual of the strategic incentive and in the three-month period after the end of the accrual of the strategic incentive.

⁽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 Earnings Before Interest and Taxes excluding tax effect (Ordinary EBIT excluding tax effect (Millions of Euros) = Earnings Before Interest and Taxes (EBIT) adjusted for non-budgeted after-tax extraordinary effects.

⁽⁴⁾ Average Net Invested Net Capital (Average NIC) (Millions of Euros) = ((Net Equity + Net Financial Debt) n + (Net Equity + Net Financial Debt) n-1) / 2.

⁽⁵⁾ WACC (*Weighted Average Cost of Capital*) = Endesa's after-tax discount rate for the relevant period.

The amount accrued for the Plans in effect during the first six months of 2024 and 2023 was 2 million, with 1 million euros attributable to the estimated payments for share-based settlements in equity instruments and 1 million euros for cash settlements.

The "Other Equity Instruments" section of the Equity on the Balance Sheet reflects the movements for the first six months of 2024, with a balance of 6 million euros as of 30 June 2024.

42. PURCHASE COMMITMENTS AND GUARANTEES ISSUED TO THIRD PARTIES AND OTHER COMMITMENTS

As of 30 June 2024 and 31 December 2023, there are guarantees issued to third parties for the following items and amounts, and information relating to future purchase commitments is detailed as follows:

Millions of Euros			
	Notes	30 June 2024	31 December 2023
Guarantees Issued to Third Parties:			
Tangible Fixed Assets Pledged as Collateral for Financing Received	37.4.3	35	39
Short and Long-Term Gas Contracts		262	366
Energy Contracts		104	69
LNG Carrier Lease Agreement		103	100
Contracts for Operating in Financial Markets		40	40
Supply Contracts for Fixed Assets and other Inventories		115	57
Associated Companies, Joint Ventures, and Joint Operating Entities	41.2	—	3
TOTAL ^(a)		659	674
Future Purchase Commitments:			
Tangible Assets	18.2	1,020	1,160
Intangible Assets	21.2	102	115
Financial Investments		—	—
Rendering of Services	25.1	24	15
Purchases of Energy Commodities and Others:	29.3	17,653	18,848
Energy Commodities		17,508	18,691
Electricity		—	—
Carbon Dioxide (CO ₂) Emission Allowances		90	100
Other Inventories		55	57
TOTAL		18,799	20,138

^(a) Excludes bank guarantees to third parties.

Endesa considers that any additional liabilities that could arise from the guarantees provided as of 30 June 2024, if any, would not be significant.

There are no additional commitments beyond those described in Notes 18, 21, 25, and 29 of these Interim Condensed Consolidated Financial Statements.

The Company's Directors believe that Endesa will be able to fulfil these commitments, thus they anticipate no significant contingencies arising from this matter.

43. WORKFORCE

43.1. Final workforce

Final workforce details for Endesa are as follows:

Number of employees

	Final headcount					
	30 June 2024			31 December 2023		
	Men	Women	Total	Men	Women	Total
Executives	156	44	200	160	43	203
Middle Management	2,411	1,348	3,759	2,425	1,345	3,770
Administration and Management Personnel and Workers	3,962	1,008	4,970	4,033	1,029	5,062
TOTAL EMPLOYEES	6,529	2,400	8,929	6,618	2,417	9,035

Number of employees

	Final Workforce					
	30 June 2024			31 December 2023		
	Men	Women	Total	Men	Women	Total
Generation and Supply	3,659	1,250	4,909	3,697	1,258	4,955
Distribution	2,210	486	2,696	2,254	496	2,750
Structure and Others ⁽¹⁾	660	664	1,324	667	663	1,330
TOTAL EMPLOYEES	6,529	2,400	8,929	6,618	2,417	9,035

⁽¹⁾ Structure and Services.

43.2. Average workforce

Average workforce details for Endesa are as follows:

Number of employees

	Average Workforce					
	January–June 2024			January–June 2023		
	Men	Women	Total	Men	Women	Total
Executives	158	42	200	165	43	208
Middle Management	2,393	1,326	3,719	2,423	1,309	3,732
Administration and Management Personnel and Workers	3,906	997	4,903	4,114	1,045	5,159
TOTAL EMPLOYEES	6,457	2,365	8,822	6,702	2,397	9,099

Number of employees

	Average Workforce					
	January–June 2024			January–June 2023		
	Men	Women	Total	Men	Women	Total
Generation and Supply	3,622	1,232	4,854	3,768	1,237	5,005
Distribution	2,180	483	2,663	2,245	486	2,731
Structure and Others ⁽¹⁾	655	650	1,305	689	674	1,363
TOTAL EMPLOYEES	6,457	2,365	8,822	6,702	2,397	9,099

⁽¹⁾ Structure and Services.

During the first six months of 2024 and 2023, the average number of employees in the Joint Operating Entities was 755 and 781, respectively.

The details of the average number of employees in the first six months of 2024 and 2023 with a disability of 33% or greater are as follows:

Number of employees

	Average Workforce with Disabilities ⁽¹⁾					
	January–June 2024			January–June 2023		
	Men	Women	Total	Men	Women	Total
Executives	1	-	1	1	-	1
Middle Management	29	6	35	26	7	33
Administration and Management Personnel and Workers	42	15	57	40	14	54
TOTAL EMPLOYEES	72	21	93	67	21	88

⁽¹⁾ Greater than or equal to 33%.

44. CONTINGENT ASSETS AND LIABILITIES

In the six-month period ended 30 June 2024, the following significant changes occurred in relation to litigation and arbitration proceedings involving Endesa companies described in Note 51 to the Consolidated Financial Statements for the year ended 31 December 2023:

- The Supreme Court issued Ruling number 212/2022, dated 21 February, in the Appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U. (Endesa), and in the Appeals filed by other electricity sector companies against the obligation, envisaged in article 45.4 of Electricity Sector Law 24/2013, of 26 December, Royal Decree Law 7/2016, of 23 December, and Royal Decree 897/2017, of 6 October, to finance the cost of the Social Bonus, and to cofinance with the public administrations the supply of severely vulnerable consumers that avail themselves of the Last Resort Tariffs (LRT) and which are at risk of social exclusion. It is an Appeal filed against the third system to finance the Social Bonus, whereby the obligation was imposed to finance the parents of company groups that carry out electricity supply activities, or the companies themselves that do so if they do not form part of a corporate group. In particular, the Supreme Court partially upheld the Appeal declaring (i) inapplicable the Social Bonus financing system and the cofinancing system with the administrations for the supply of severely vulnerable consumers that avail themselves of the Last Resort Tariff (LRT) and that are at risk of social exclusion; (ii) articles 12 to 17 of Royal Decree 897/2017, of 6 October, to be inapplicable and null and void. In turn, the following is acknowledged, (iii) the right of the claimant to be compensated for the amounts paid to finance and cofinance (alongside the public administrations) the Social Bonus, so that all amounts paid in this regard are refunded, less any amounts that may have been passed on to customers. Lastly, the following is declared: (iv) the right of the complainant to be compensated for the amounts invested to implement the procedure to request, check and manage the Social Bonus, together with the amounts paid to apply this procedure, discounting those amounts that, where appropriate, would have

been passed on to the customers. The Supreme Court issued a ruling on 24 March 2022 dismissing the request to rectify or complement the judgement proposed by the State Legal Service, so that the government can continue to charge the relevant parties for the corresponding financing cost, as the financing system has been removed from the system. However, the Supreme Court confirms that: *“despite the declaration of inapplicability and annulment of the legal rules and regulations governing the system to finance the Social Bonus, the prevalence of the discount obligation in the price of electricity supplied to the vulnerable consumers will continue to generate for certain companies, even after the ruling, payments whose processing and compensation must be addressed in the new legal system to finance the Social Bonus which is established, to substitute that currently declared inapplicable, or a specific rule approved for this purpose”*. By Order of 24 May 2022, the Judgement was deemed to have been received by the responsible Body, indicating that the ruling must be complied with by the Subdirector General for Electrical Energy. In view of the inactivity of the Administration, on 10 November 2022, a written request for enforcement was filed. Subsequently, by Order of 9 January 2023, a report was received from the Ministry for Ecological Transition and Demographic Challenge (“MITECO”) on the status of enforcement of the Judgement, and Endesa was given notice to state, within 10 days, whether the Administration had set the amounts to be paid as compensation. On 24 January 2023, Endesa submitted a written statement of allegations, together with the corresponding reports, and requested access to the report prepared by the National Markets and Competition Commission (“CNMC”) on which the Ministry for Ecological Transition and the Demographic Challenge (“MITECO”) based its report on the status of execution of the ruling, reserving the right to make further allegations in view of the aforementioned report. On 29 March 2023, a new submission was made to the Supreme Court requesting that (i) the uncontested amount of the compensation claimed be paid immediately, (ii) the report from the National

Markets and Competition Commission (CNMC), which the Ministry for Ecological Transition and the Demographic Challenge (MITECO) relies upon to prepare its report on the execution status of the Judgement (as has been repeatedly requested), be forwarded, and (iii) the State Attorney be summoned to present submissions and proceed with the ratification of the expert reports presented. On 26 May 2023, the Supreme Court issued a decision, among other matters, to: (i) initiate enforcement proceedings of the Judgement, (ii) request MITECO to submit the CNMC report dated 24 March 2022, (iii) partially uphold the proceedings initiated by Endesa, declaring the right of Energía XXI Comercializadora de Referencia, S.L.U. to be paid within a maximum period of one month the amount of 152 million euros for the concept referred to in paragraph four of the operative part of the Judgement, increased by the corresponding legal interest calculated from the date of payment until the date of reimbursement; (iv) request MITECO to quantify, within a maximum period of one month, the amount to be paid to the appellant as compensation for the financing cost of the Social Bonus that corresponds to Endesa's free market segment, after deducting, where applicable, the amount that may have been passed on to customers, (v) request MITECO to promptly quantify the amount to be paid to the appellant for the amounts invested to implement the application, verification, and management procedure of the Social Bonus and to pay the appellant, within a maximum period of 2 months, the appropriate amount for this concept, increased with the legal interest as indicated in the operative part of the Judgement. On 28 July 2023, the Secretary of State for Energy issued a Resolution recognising Endesa (i) compensation of 172 million euros (including the corresponding legal interest) for the financing costs associated with customers in the regulated market segment, and (ii) compensation of 7 million euros (including the corresponding legal interest) for the costs of implementing and processing the Social Bonus. Regarding the financing cost associated with customers in the free market segment, the aforementioned Resolution of the Secretary of State for Energy does not recognise any compensation. On 18 September 2023, Endesa submitted a pleading to the Supreme Court, along with the corresponding expert reports, to demonstrate that Endesa has not passed on the financing cost of the Social Bonus associated with customers in the free market segment and, therefore, is entitled to full compensation. On 28 February 2024, a motion was filed requesting the continuation of the enforcement proceedings and ratification of the expert reports submitted. By a ruling of 2 April 2024, the Supreme Court admitted

the evidence proposed by Endesa. In April 2024, the ratification of the expert reports submitted by Endesa took place. In May 2024, the Court has appointed a judicial expert whose report was ratified on 4 July 2024.

- On 14 December 2020, the Competition Directorate of the National Markets and Competition Commission (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 National Markets and Competition Commission (CNMC), Enel Green Power España, S.L.U. allegedly exploited its status as the Single Node Interlocutor (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 Single Node Interlocutor (IUN) have any decision-making powers or discretion in the process of network access applications, as has been acknowledged by the National Commission for Markets and Competition (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. Following the instruction of the disciplinary proceedings, the dispatch of the Proposed Resolution, and the submission of the corresponding representations by Enel Green Power España, S.L.U. On 10 June 2022, the National Commission for Markets and Competition (CNMC) issued a sanctioning resolution imposing fines totalling 5 million euros 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. These infringements involved alleged abuse of a dominant position by Enel Green Power España, S.L.U., in its capacity as Single Node Interlocutor (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 High Court agreed to suspend the execution of the fine, conditional upon the provision of sufficient guarantee by the appellants, duly submitted to the Court. On 20 April 2023, a statement of claim was filed, and a response was also provided by the State Attorney. On 12 March 2024, the expert report was ratified, with written conclusions submitted by both the appellant and the Administration. The matter is currently pending Judgement.

- On 6 October 2021, the Directorate-General for Energy of the Government of the Canary Islands notified Edistribución Redes Digitales, S.L.U. of the initiation of three sanctioning proceedings, ES.AE.LP 006/2019, ES.AE.LP 007/2019, and ES.AE.LP 008/2019, with fines amounting to 11, 19, and 28 million euros respectively. These were for alleged infringements involving the unjustified refusal or alteration of the connection permit to a network point and the failure to comply with maintenance obligations and the proper functioning of a service handling complaints, claims, and incidents. These initiation agreements contained significant flaws in identifying the facts underlying the accusations, which fundamentally impacted the right to a defence. Consequently, on 29 October 2021, Edistribución Redes Digitales, S.L.U. submitted written representations in each case, highlighting this issue as it was impossible to formulate an adequate defence without a clear understanding of the specific allegations. On 28 January 2022, the authority handling the first case, ES.AE.LP 006/2019, responded, and on 7 February 2022, responses for the remaining two cases, ES.AE.LP 007/2019 and ES.AE.LP 008/2019, were received. These responses included copies of the foundational files upon which the decisions to initiate the sanctioning proceedings were based. This constitutes a significant indicator of the irregularities in the handling of these cases.

In relation to the sanctioning file ES.AE.LP 006/2019, initial representations were made on 18 February 2022, and the Directorate-General for Energy of the Government of the Canary Islands, on 17 June 2022, decided to terminate the sanctioning proceedings and close the file, as Edistribución Redes Digitales, S.L.U. had not breached the regulations applicable to the Electricity Sector.

In relation to the sanctioning files ES.AE.LP 007/2019 and ES.AE.LP 008/2019, it should be noted that according to the doctrine of the High Court of Justice of the Canary Islands, the time limit for the expiration of sanctioning proceedings in the Canary Islands is

three months. This time limit applies to all proceedings initiated before the enactment of Decree Law 8/2023 on 6 November, as evidenced by its judgements 263/2023 of 25 May, and 508 and 509/2023, both of 9 October. Therefore, based on the opinion of external advisors and the information available, it can be asserted that both cases have expired. Furthermore, and without prejudice to the aforementioned expiration of both proceedings, according to Article 74.1 of Law 24/2013, of 26 December, on the Electricity Sector, this opinion also extends to the conclusion that such infringements would be considered time-barred, even if they were classified as very serious.

On 24 January 2022, Edistribución Redes Digitales, S.L.U. was notified of a new resolution from the Directorate General for Energy of the Government of the Canary Islands, dated 18 November 2021. This resolution initiated another sanctioning procedure, ES.AE.LP 06/2020, for the alleged commission of five continuous and serious infringements and two non-continuous very serious infringements, with a potential fine of 94 million euros. The alleged infringements pertain to requests for access and connection to the network, execution of connections, processing of customer requests, provided information, implemented systems, and delays in execution and complaint and claim services. These infringements are related to 50 non-penal administrative files. Representations were made on 18 March 2022. On 28 September 2022, a Proposal for Resolution dated 26 September 2022 was notified, proposing to fine Edistribución Redes Digitales, S.L.U. 31 million euros as the entity responsible for committing five serious and two very serious infringements under Law 24/2013, of 26 December, on the Electricity Sector.

This pattern of reducing the initial amount at the start of proceedings is being replicated in other sanctioning cases, as well as the closure of cases due to expiration, following the aforementioned rulings of the High Court of Justice of the Canary Islands. However, there have been instances where cases previously declared expired have been reopened.

- During the review process of the pricing in a long-term liquefied natural gas supply contract, the counterparty, a liquefied natural gas production company, initiated arbitration against Endesa Generación, S.A.U. in March 2023. They are requesting a payment of approximately 630 million US dollars (USD) as of 30 June 2024. This amount may be subject to revision depending on market developments over the coming months and until the conclusion of the arbitration, which is expected by the last quarter of 2024 at the latest. The Company considers this claim to be not fully substantiated.

- 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 production 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.

Under this decree, 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 marketing companies if the energy produced is bilaterally traded within the same group of companies.

Previously, on a monthly basis, each company or group of companies could declare energy exempt from reduction, covered by a forward contracting instrument that met the requirements in force at the time (which have varied with successive Royal Decree-Laws modifying the original regulation).

In application of the foregoing, the Endesa Group companies (Endesa) have proceeded throughout the year 2023 to declare the exempt energy that meets the legally established requirements, to pay the amount of the settlements made by the System Operator and, without prejudice to the payment, to challenge those that it considers do not comply with current legislation.

The National Markets and Competition Commission (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, resulting in a payment obligation for Endesa of 5 million euros. Endesa has appealed this resolution to the National High Court. Despite the time that has passed, the National Markets and Competition Commission (CNMC) has not yet started a verification procedure for the settlements of Endesa for the subsequent period from April 2022 to 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.

In 2023 and 2022, Endesa has made payments in application of Royal Decree Law 17/2021, of September 14, for an amount of 119 million euros and 9 million euros, respectively.

- In relation to the inspection process for the years 2015 to 2018, the final Income Tax (IT) and Value Added Tax (VAT) Settlement Agreements of the Income Tax (IT) and Value Added Tax (VAT) Tax Consolidation Groups, to which Endesa, S.A. belongs, and Personal Income Tax (IRPF) withholdings for each of the companies inspected, have been received. The resolutions were appealed before the Central Economic-Administrative Court, and the following dismissals were received in 2024: on 29 February 2024, the decision regarding the settlement agreement that regularised the deductibility of financial expenses for Corporate Income Tax (IS) purposes was received, and on 26 March 2024, the decisions concerning Personal Income Tax (IRPF) were received. These rulings have been contested before the National High Court.

The concepts under discussion originate mainly in the difference in criteria on the deductibility of certain financial expenses for the period inspected and in the rejection of part of the accredited deduction for Research, Development and Technological Innovation. The contingency associated with the process is Euro 56 million. A guarantee is in place to ensure the suspension of the debt.

- 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. This is because it believes that the criterion established in the Resolution of the Central Economic-Administrative Court (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, the tax inspectorate agreed to refund 5 million euros, with a decision pending on the remaining 139 million euros for which a refund has also been requested.
- In relation to the New Temporary Energy Levy introduced by Law 38/2022, of 27 December, which establishes temporary taxes on energy and financial credit institutions and creates a temporary solidarity tax for large fortunes, while amending certain tax regulations (see Note 5), Endesa, S.A. challenged the implementing regulations in February 2023 at the National High Court, arguing that the tax contravenes European and Spanish law. Self-assessments filed during 2023 have been contested, with a request for a refund of 208 million euros, plus applicable late payment interest

(see Note 9.3). Furthermore, the amounts related to the self-assessments for the financial year 2024 will also be contested.

- The trade unions Comisiones Obreras (CCOO), Sindicato Independiente de la Energía (SIE) and Confederación Intersindical Galega (CIG) filed before the National Court on December 16, 2020 a lawsuit for Collective Conflict requesting the annulment of certain derogatory provisions of the "V Framework Collective Bargaining Agreement of Endesa". In the plaintiffs' opinion, the challenged Derogatory Provisions imply the elimination of social benefits and economic rights in an illegitimate manner. Endesa maintained a contrary position, defending their absolute legality consistent with what was argued in the challenge of the modification of the social benefits to the passive personnel (favorable judgment of the Supreme Court dated July 7, 2021). On November 15, 2021, the National Court of Appeals issued a judgment dismissing the claims of the appellant Unions declaring the legality of the "V Endesa Framework Collective Bargaining Agreement" and after the corresponding appeal by the Unions Comisiones Obreras (CCOO), Sindicato Independiente de la Energía (SIE) and Confederación Intersindical Galega (CIG) were notified on April 25, 2024 of the ruling handed down by the Plenary Session of the Supreme Court in which, unanimously, it dismissed the appeal filed by the Unions and accepted Endesa's arguments.
- In January 2020 Endesa initiated a process of "Substantial Modification of Working Conditions" (MSCT) in order to establish the new arrangement of social benefits for the personnel not included in the "V Framework Collective Bargaining Agreement of Endesa" which ended on March 24, 2021 with the agreement between Endesa and the majority union Unión General de Trabajadores (UGT) and the opposition of the unions Comisiones Obreras (CCOO) and Sindicato Independiente de la Energía (SIE), which considered that none of the causes foreseen in Article 41 of the Workers' Statute existed to carry out the substantial modification sought by the company.

On April 24, 2020, a collective conflict lawsuit was filed before the National Court by the Trade Unions Comisiones Obreras (CCOO) and Sindicato Independiente de la Energía (SIE), proceedings which were suspended until the Supreme Court Ruling of July 7, 2021 referring to the "IV Framework Collective Bargaining Agreement of Endesa", and which has been described above. On November 11, 2021, the National Court of Appeals issued a judgment partially upholding the claim filed by the appellant Unions, declaring the nullity of the agreements on Substantial Modification of Working Conditions reached by Endesa and the General Union of Workers (UGT), appreciating, on the other hand, the "effect of res judicata" in relation to the passive rights of the personnel outside the Agreement as it is a controversy already resolved by the Judgment of the Supreme Court of July 7, 2021. Both Endesa, on the one hand, and the Trade Unions Comisiones Obreras (CCOO) and Sindicato Independiente de la Energía (SIE), on the other, filed an appeal in cassation before the Supreme Court against the aspects of the Judgment that were contrary to their interests. On July 5, 2024, the Supreme Court was notified of the Judgment issued in cassation which confirms the decision of the National Court in the sense of declaring the nullity of the agreements of Substantial Modification of Working Conditions for the active personnel, but confirming, once again, the "res judicata effect" for the passive personnel outside of the Agreement.

The Directors of Endesa believe that the provisions recorded in the Interim Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2024 adequately cover the risks associated with litigation, arbitration, and claims, with no additional liabilities expected beyond those already recorded.

Due to the nature of the risks covered by these provisions, it is not feasible to determine a reasonable timetable for potential payment or collection dates.

During the six-month period ended on 30 June 2024, the amount paid for the resolution of disputes totalled 1 million euros (compared to 17 million euros paid in the corresponding period in 2023).

45. EVENTS AFTER THE REPORTING PERIOD

On 5 July 2024, the Competition Directorate of the National Markets and Competition Commission (CNMC) resolved to initiate disciplinary proceedings against Edistribución Redes Digitales, S.L.U. for an alleged abuse of dominant position, contrary to Article 2 of Law 15/2007, of 3 July, on the Defence of Competition and Article 102 of the Treaty on the Functioning of the European Union. The initiation agreement specifies, in turn, that the proceedings are also understood in relation to Endesa Operaciones y Servicios Comerciales S.L.U., as well as its respective parent companies Endesa, S.A. and Endesa Energía, S.A.U., without prejudice to any other persons or entities.

According to the Directorate of the National Markets and Competition Commission (CNMC), the conduct involves alleged discrimination and preferential treatment by Edistribución Redes Digitales, S.L.U. in handling requests, complaints, and incidents related to procedures in the

markets for electricity commercialisation, the installation of equipment and provision of electrical metering services, energy services, as well as the installation and operation of self-consumption systems. According to the National Markets and Competition Commission (CNMC), these actions have favoured companies within the Endesa group at the expense of third-party competitors active in the aforementioned markets.

The investigation period for the disciplinary proceedings is 12 months, commencing from the date the proceedings were initiated. The entire process has a total duration of 24 months, culminating in a resolution by the Board of the National Markets and Competition Commission (CNMC).

Other than the events described above, no other significant events took place between 30 June 2024 and the date of approval of these Consolidated Interim Condensed Financial Statements other than those shown herein.

46. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH







These Interim Condensed Consolidated Financial Statements are presented on the basis of IFRSs, as adopted by the European Union. Consequently, certain accounting practices applied by the Group that conform

to IFRSs may not conform to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevail.












APPENDIX I: ENDESA'S COMPANIES AND MATERIAL SHAREHOLDINGS

The companies comprising Endesa at 30 June 2024 are set out below.

























The main activity of the companies comprising Endesa is classified as follows:

Activity	Description of activity	Activity	Description of activity	Activity	Description of activity
	Conventional Generation		Energy supply		Energy Distribution
	Renewable Generation		Marketing of other products and services		Structure and services















FC: Full Consolidation; PC: Proportional Consolidation; EM: Equity Method; JV: Joint Venture; A: Associate.

Company name	Registered office	Share capital	Activity	Consolidation method
PARENT				
ENDESA, S.A.	MADRID (SPAIN)	EUR 1,270,502,540.40		HOLDING
COMPANIES				
AGUILÓN 20, S.A.	ZARAGOZA (SPAIN)	EUR 2,682,000.00		FC
ARAGONESA DE ACTIVIDADES ENERGÉTICAS, S.A. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	EUR 60,100.00		FC
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 1,953.00		FC
ARENA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA POWER SOLAR 11, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA POWER SOLAR 12, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC

Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
		100.00		100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED

Company name	Registered office	Share capital	Activity	Consolidation method
ARENA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA POWER SOLAR 20, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA POWER SOLAR 33, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA POWER SOLAR 34, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ARENA POWER SOLAR 35, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ASOCIACIÓN NUCLEAR ASCÓ-VANDELLÓS II, A.I.E.	TARRAGONA (SPAIN)	EUR 19,232,400.00		I.P.
ATECA RENOVABLES, S.L.	MADRID (SPAIN)	EUR 3,000.00		EM (JV)
BAIKAL ENTERPRISE, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	EUR 3,006.00		FC
BALEARES ENERGY, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	EUR 4,509.00		FC
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
BOSA DEL EBRO, S.L.	ZARAGOZA (SPAIN)	EUR 3,010.00		FC
BRAZATORTAS 220 RENOVABLES, S.L.	MADRID (SPAIN)	EUR 3,000.00		EM (A)
CAMPOS PROMOTORES RENOVABLES, S.L.	ALICANTE (SPAIN)	EUR 3,000.00		EM (JV)
CENTRAL HIDRÁULICA GÜEJAR-SIERRA, S.L.	SEVILLA (SPAIN)	EUR 364,213.34		EM (A)
CENTRAL TÉRMICA DE ANLLARES, A.I.E.	MADRID (SPAIN)	EUR 595,001.98		EM (A)
CENTRALES NUCLEARES ALMARAZ-TRILLO, A.I.E.	MADRID (SPAIN)	EUR 0.00		EM (A)
COGENERACIÓN EL SALTO, S.L. (EN LIQUIDACIÓN)	ZARAGOZA (SPAIN)	EUR 36,060.73		EM (A)
COGENIO IBERIA, S.L.	MADRID (SPAIN)	EUR 2,874,621.80		EM (A)
COMERCIALIZADORA ELÉCTRICA DE CÁDIZ, S.A.	CÁDIZ (SPAIN)	EUR 600,000.00		EM (JV)
COMPAÑÍA EÓLICA TIERRAS ALTAS, S.A.	SORIA (SPAIN)	EUR 13,222,000.00		EM (A)
CORPORACIÓN EÓLICA DE ZARAGOZA, S.L.	ZARAGOZA (SPAIN)	EUR 271,652.00		EM (A)
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
DEHESA PV FARM 03, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
DEHESA PV FARM 04, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC


























Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	85.41	85.41	85.41	85.41	KPMG AUDITORES
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	15.35		15,35		
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	14.93	50.00	14,93	50.00	UNAUDITED
EUR 3,006.00	19.72		19,72		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	16.98		16,98		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	16.98	33.96	16,98	33.96	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.30	25.30	25.30	25.30	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	GATT AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	24.18	24.18	24.18	24.18	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	20.00	20.00	20.00	20.00	UNAUDITED
ENDESA X SERVICIOS, S.L. (SOCIEDAD UNIPERSONAL)	20.00	20.00	20.00	20.00	DELOITTE
ENDESA, S.A.	33.50	33.50	33.50	33.50	DELOITTE
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	37.50	37.50	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.00	25.00	25.00	25.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED

Company name	Registered office	Share capital	Activity	Consolidation method
DISTRIBUIDORA DE ENERGÍA ELÉCTRICA DEL BAGES, S.A.	BARCELONA (SPAIN)	EUR 108,240.00		FC
DISTRIBUIDORA ELÉCTRICA DEL PUERTO DE LA CRUZ, S.A. (SOCIEDAD UNIPERSONAL)	SANTA CRUZ DE TENERIFE (SPAIN)	EUR 12,621,210.00		FC
EDISTRIBUCIÓN REDES DIGITALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 1,204,540,060.00		FC
EGPE SOLAR 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ELCOGAS, S.A. (EN LIQUIDACIÓN)	CIUDAD REAL (SPAIN)	EUR 809,690.40		EM (A)
ELECGAS, S.A.	SANTARÉM (PORTUGAL)	EUR 50,000.00		EM (JV)
ELÉCTRICA DE JAFRE, S.A.	BARCELONA (SPAIN)	EUR 165,876.00		FC
ELÉCTRICA DE LÍJAR, S.L.	CÁDIZ (SPAIN)	EUR 1,081,821.79		EM (JV)
ELÉCTRICA DEL EBRO, S.A. (SOCIEDAD UNIPERSONAL)	BARCELONA (SPAIN)	EUR 500,000.00		FC
ELECTRICIDAD DE PUERTO REAL, S.A.	CÁDIZ (SPAIN)	EUR 4,960,246.40		EM (JV)
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
EMPRESA CARBONÍFERA DEL SUR, ENCASUR, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 18,030,000.00		FC
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA DISTRIBUCIÓN, S.A. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	EUR 16,562,250.00		FC
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA ENERGÍA, S.L. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	EUR 10,000.00		FC
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA, S.A.	CEUTA (SPAIN)	EUR 16,562,250.00		FC
ENDESA CAPITAL, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 60,200.00		FC
ENDESA ENERGÍA RENOVABLE, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 100,000.00		FC
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 14,445,575.90		FC
ENDESA FINANCIACIÓN FILIALES, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 4,621,003,006.00		FC
ENDESA GENERACIÓN II, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 63,107.00		FC
ENDESA GENERACIÓN NUCLEAR, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 60,000.00		FC
ENDESA GENERACIÓN PORTUGAL, S.A.	LISBOA (PORTUGAL)	EUR 50,000.00		FC
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 1,940,379,737.02		FC
ENDESA INGENIERÍA, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 965,305.00		FC


















Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	100.00	45.00	100.00	KPMG AUDITORES
ENDESA, S.A.	55.00		55.00		
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	40.99	40.99	40.99	40.99	UNAUDITED
ENDESA GENERACIÓN PORTUGAL, S.A.	50.00	50.00	50.00	50.00	KPMG AUDITORES
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	47.46	100.00	47.46	100.00	KPMG AUDITORES
ENDESA, S.A.	52.54		52.54		
ENDESA, S.A.	50.00	50.00	50.00	50.00	AVANTER AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	50.00	50.00	50.00	50.00	DELOITTE
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA, S.A.	100.00	96.42	100.00	96.42	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	96.42	96.42	96.42	96.42	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	99.20		99.20		
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	0.20	100.00	0.20	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	0.60		0.60		
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES

Company name	Registered office	Share capital	Activity	Consolidation method
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 89,999,790.00		FC
ENDESA MOBILITY, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 10,000,000.00		FC
ENDESA OPERACIONES Y SERVICIOS COMERCIALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 10,138,577.00		FC
ENDESA X SERVICIOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 32,396.00		FC
ENDESA X WAY, S.L.	MADRID (SPAIN)	EUR 600,000.00		EM (A)
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 11,152.74		FC
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 81,106.00		FC
ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ENERGÍA CEUTA XXI COMERCIALIZADORA DE REFERENCIA, S.A. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	EUR 65,000.00		FC
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,576.00		FC
ENERGÍA EÓLICA GALERNA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,413.00		FC
ENERGÍA EÓLICA GREGAL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,250.00		FC
ENERGÍA NETA SA CASETA LLUCMAJOR, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	EUR 9,000.00		FC
ENERGÍA XXI COMERCIALIZADORA DE REFERENCIA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 2,000,000.00		FC
ENERGÍA Y NATURALEZA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ENERGÍAS ALTERNATIVAS DEL SUR, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 546,919.10		FC
ENERGÍAS DE ARAGÓN I, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	EUR 3,200,000.00		FC
ENERGÍAS DE GRAUS, S.L.	ZARAGOZA (SPAIN)	EUR 1,298,160.00		FC
ENERGÍAS ESPECIALES DE CAREÓN, S.A.	LA CORUÑA (SPAIN)	EUR 270,450.00		FC
ENERGÍAS ESPECIALES DEL ALTO ULLA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 19,594,860.00		FC
ENERGÍAS ESPECIALES DEL BIERZO, S.A.	LEÓN (SPAIN)	EUR 1,635,000.00		EM (A)
ENERGÍAS LIMPIAS DE CARMONA, S.L.	SEVILLA (SPAIN)	EUR 5,687.50		EM (A)
ENERGIE ELECTRIQUE DE TAHADDART, S.A.	TÁNGER (MARRUECOS)	MAD 306,160,000.00		EM (JV)
ENIGMA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
























Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA MOBILITY, S.L. (SOCIEDAD UNIPERSONAL)	49.00	49.00	49.00	49.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	54.95	54.95	54.95	54.95	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.67	66.67	66.67	66.67	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	97.00	97.00	97.00	97.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	KPMG AUDITORES
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	769		6.25		
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	769	23.08	6.25	18.75	UNAUDITED
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	769		6.25		
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	32.00	32.00	32.00	32.00	DELOITTE
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED

Company name	Registered office	Share capital	Activity	Consolidation method
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
ENVATIOS PROMOCIÓN XX, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
EÓLICA VALLE DEL EBRO, S.A.	ZARAGOZA (SPAIN)	EUR 3,561,342.50		FC
EÓLICAS DE AGAETE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 240,400.00		FC
EÓLICAS DE FUENCALIENTE, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 216,360.00		FC
EÓLICAS DE FUERTEVENTURA, A.I.E.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 4,558,426.83		EM (A)
EÓLICAS DE LA PATAGONIA, S.A.	CAPITAL FEDERAL (ARGENTINA)	ARS 480,930.00		EM (A)
EÓLICAS DE LANZAROTE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 1,758,225.50		EM (A)
EÓLICAS DE TENERIFE, A.I.E.	SANTA CRUZ DE TENERIFE (SPAIN)	EUR 420,708.40		EM (A)
EÓLICOS DE TIRAJANA, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 3,000.00		FC
EPRESA ENERGÍA, S.A.	CÁDIZ (SPAIN)	EUR 2,500,000.00		EM (JV)
EVACUACIÓN CARMONA 400-220 KV RENOVABLES, S.L.	SEVILLA (SPAIN)	EUR 9,066.00		EM (A)
EXPLOTACIONES EÓLICAS DE ESCUCHA, S.A.	ZARAGOZA (SPAIN)	EUR 3,505,000.00		FC
EXPLOTACIONES EÓLICAS EL PUERTO, S.A.	ZARAGOZA (SPAIN)	EUR 3,230,000.00		FC
EXPLOTACIONES EÓLICAS SANTO DOMINGO DE LUNA, S.A.	ZARAGOZA (SPAIN)	EUR 100,000.00		FC
EXPLOTACIONES EÓLICAS SASO PLANO, S.A.	ZARAGOZA (SPAIN)	EUR 5,488,500.00		FC
EXPLOTACIONES EÓLICAS SIERRA COSTERA, S.A.	ZARAGOZA (SPAIN)	EUR 8,046,800.00		FC
EXPLOTACIONES EÓLICAS SIERRA LA VIRGEN, S.A.	ZARAGOZA (SPAIN)	EUR 4,200,000.00		FC
FOTOVOLTAICA YUNCLILLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
FRONT MARÍTIM DEL BESÒS, S.L.	BARCELONA (SPAIN)	EUR 6,000.00		EM (JV)
FRV CORCHITOS I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 75,800.00		FC
FRV CORCHITOS II SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 22,000.00		FC
FRV GIBALBIN -JEREZ, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 23,000.00		FC
FRV TARIFA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
FRV VILLALOBILLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC


















Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.50	50.50	50.50	50.50	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	55.00	55.00	55.00	55.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	LUJAN AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	BDO AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENDESA, S.A.	50.00	50.00	50.00	50.00	DELOITTE
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	3.45		3.13		
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	3.45	10.36	3.13	9.39	UNAUDITED
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	3.45		3.13		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	70.00	70.00	70.00	70.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	73.60	73.60	73.60	73.60	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	65.00	65.00	65.00	65.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	61.37	61.37	61.37	61.37	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED

Company name	Registered office	Share capital	Activity	Consolidation method
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
FRV ZAMORA SOLAR 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
FUNDAMENTAL RECOGNIZED SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	EUR 3,000.00		FC
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
GAS Y ELECTRICIDAD GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	EUR 213,775,700.00		FC
GORONA DEL VIENTO EL HIERRO, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	EUR 30,936,736.00		EM (A)
GRINEO GESTIÓN CIRCULAR, S.L.	LEÓN (SPAIN)	EUR 3,000.00		EM (JV)
GUADARRANQUE SOLAR 4, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 3,006.00		FC
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	BARCELONA (SPAIN)	EUR 126,210.00		FC
HIDROELÉCTRICA DE OUROL, S.L.	LA CORUÑA (SPAIN)	EUR 1,608,200.00		EM (A)
HIDROFLAMICELL, S.L.	BARCELONA (SPAIN)	EUR 78,120.00		FC
HISPANO GENERACIÓN DE ENERGÍA SOLAR, S.L.	BADAJOS (SPAIN)	EUR 3,500.00		FC
INFRAESTRUCTURA DE EVACUACIÓN PEÑAFLORES 220 KV, S.L.	MADRID (SPAIN)	EUR 3,500.00		EM (JV)
INFRAESTRUCTURAS PUERTO SANTA MARÍA 220, S.L.	MADRID (SPAIN)	EUR 3,000.00		FC
INFRAESTRUCTURAS SAN SERVÁN SET 400, S.L.	MADRID (SPAIN)	EUR 90,000.00		EM (A)
INFRAESTRUCTURAS SAN SERVÁN 220, S.L.	MADRID (SPAIN)	EUR 12,000.00		EM (A)
INSTALACIONES SAN SERVÁN II 400, S.L.	MADRID (SPAIN)	EUR 11,026.00		EM (A)





























Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	23.21	23.21	23.21	23.21	ERNST & YOUNG
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	35.00	35.00	35.00	35.00	UNAUDITED
ENDESA GENERACIÓN II, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	41.14	41.14	41.14	41.14	UNAUDITED
PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	50.00		50.00		
PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	50.00	100.00	50.00	100.00	UNAUDITED
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.41		6.41		
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	6.41	19.23	6.41	19.23	UNAUDITED
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	6.41		6.41		
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	30.80	30.80	30.80	30.80	UNAUDITED
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	7.94		7.94		
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	7.94	23.81	7.94	23.81	UNAUDITED
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	7.94		7.94		

Company name	Registered office	Share capital	Activity	Consolidation method
KROMSCHROEDER, S.A.	BARCELONA (SPAIN)	EUR 627,126.00		EM (A)
LUCAS SOSTENIBLE, S.L.	MADRID (SPAIN)	EUR 1,099,775.00		EM (A)
MARÍA RENOVABLES, S.L.	ZARAGOZA (SPAIN)	EUR 3,000.00		EM (A)
MINGLANILLA RENOVABLES 400KV, A.I.E.	VALENCIA (SPAIN)	-		I.P.
MINICENTRALES DEL CANAL IMPERIAL-GALLUR, S.L.	ZARAGOZA (SPAIN)	EUR 1,820,000.00		EM (A)
MONTE REINA RENOVABLES, S.L.	MADRID (SPAIN)	EUR 4,000.00		EM (A)
NOVOLITIO RECUPERACIÓN DE BATERÍAS, S.L.	LEÓN (SPAIN)	EUR 180,000.00		EM (JV)
NUCLENOR, S.A.	BURGOS (SPAIN)	EUR 5,406,000.00		EM (JV)
OLIVUM PV FARM 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
OXAGESA, A.I.E. (EN LIQUIDACIÓN)	TERUEL (SPAIN)	EUR 6,010.12		EM (A)
PAMPINUS PV FARM 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
PARAVENTO, S.L.	LUGO (SPAIN)	EUR 3,006.00		FC
PARC EOLIC LA TOSSA-LA MOLA D'EN PASCUAL, S.L.	MADRID (SPAIN)	EUR 1,183,100.00		EM (A)
PARC EOLIC LOS ALIGARS, S.L.	MADRID (SPAIN)	EUR 1,313,100.00		EM (A)
PARQUE EÓLICO A CAPELADA, S.L. (SOCIEDAD UNIPERSONAL)	LA CORUÑA (SPAIN)	EUR 5,857,704.37		FC
PARQUE EÓLICO BELMONTE, S.A.	MADRID (SPAIN)	EUR 120,400.00		FC
PARQUE EÓLICO CARRETERA DE ARINAGA, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 1,007,000.00		FC
PARQUE EÓLICO DE BARBANZA, S.A.	LA CORUÑA (SPAIN)	EUR 3,606,072.63		FC
PARQUE EÓLICO DE SAN ANDRÉS, S.A.	LA CORUÑA (SPAIN)	EUR 552,920.00		FC
PARQUE EÓLICO DE SANTA LUCÍA, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 901,500.00		FC
PARQUE EÓLICO FINCA DE MOGÁN, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	EUR 3,810,340.00		FC
PARQUE EÓLICO MONTES DE LAS NAVAS, S.A.	MADRID (SPAIN)	EUR 6,540,000.00		FC
PARQUE EÓLICO MUNIESA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,006.00		FC






















Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor			
	Control	Financial share	Control	Financial share				
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	29.26	29.26	29.26	29.26	ILV AUDIT AND ADVISORY			
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	35.29	35.29	35.29	35.29	UNAUDITED			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.36	45.36	45.36	45.36	UNAUDITED			
ENERGÍA EÓLICA GALERNA, S.L. (SOCIEDAD UNIPERSONAL)	9.31	36.16	9.31	36.16	UNAUDITED			
ENERGÍA EÓLICA GREGAL, S.L. (SOCIEDAD UNIPERSONAL)	9.31		9.31					
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	7.98		7.98					
ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	4.78		4.78					
ENERGÍA Y NATURALEZA, S.L. (SOCIEDAD UNIPERSONAL)	4.78		4.78					
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.50		36.50			36.50	36.50	UNAUDITED
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	20.58		20.58			20.58	20.58	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED			
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	ERNST & YOUNG			
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.17	50.17	50.17	50.17	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	82.00	82.00	82.00	82.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.33	66.33	66.33	66.33	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.50	75.50	75.50	75.50	KPMG AUDITORES			
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES			

Company name	Registered office	Share capital	Activity	Consolidation method
PARQUE EÓLICO PUNTA DE TENO, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	EUR 528,880.00		FC
PARQUE EÓLICO SIERRA DEL MADERO, S.A.	MADRID (SPAIN)	EUR 7,193,970.00		FC
PEGOP - ENERGÍA ELÉCTRICA, S.A.	SANTARÉM (PORTUGAL)	EUR 50,000.00		EM (JV)
PRODUCTIVE SOLAR SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	EUR 3,000.00		FC
PRODUCTORA DE ENERGÍAS, S.A.	BARCELONA (SPAIN)	EUR 60,101.21		EM (A)
PROMOCIONES ENERGÉTICAS DEL BIERZO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 12,020.00		FC
PROMOTORES MUDÉJAR 400KV, S.L.	ZARAGOZA (SPAIN)	EUR 3,000.00		EM (A)
PROYECTOS UNIVERSITARIOS DE ENERGÍAS RENOVABLES, S.L.	ALICANTE (SPAIN)	EUR 27,000.00		EM (A)
PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
REBUILDING AGENTE REHABILITADOR, S.L.	MADRID (SPAIN)	EUR 250,000.00		EM (JV)
RENOVABLES ANDORRA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
RENOVABLES BROVALES 400KV, S.L.	SEVILLA (SPAIN)	EUR 5,000.00		EM (A)
RENOVABLES BROVALES SEGURA DE LEÓN 400 KV, S.L.	SEVILLA (SPAIN)	EUR 5,000.00		EM (A)
RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	EUR 3,000.00		FC
RENOVABLES MANZANARES 400 KV, S.L.	MADRID (SPAIN)	EUR 5,000.00		EM (A)
RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	EUR 3,000.00		FC

Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	52,00	52,00	52,00	52,00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	58,00	58,00	58,00	58,00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	49,98	50,00	49,98	50,00	KPMG AUDITORES
ENDESA GENERACIÓN PORTUGAL, S.A.	0,02		0,02		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30,00	30,00	30,00	30,00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	24,75	37,19	24,75	37,19	UNAUDITED
RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	5,69		5,69		
RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	6,75		6,75		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33,33	33,33	33,33	33,33	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	UNAUDITED
ENDESA X SERVICIOS, S.L. (SOCIEDAD UNIPERSONAL)	50,00	50,00	50,00	50,00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	UNAUDITED
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6,24	64,15	6,24	64,15	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. (SOCIEDAD UNIPERSONAL)	22,20		22,20		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	31,03	64,05	31,03	64,05	UNAUDITED
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	33,02		33,02		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	27,86	43,98	27,86	43,98	UNAUDITED
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	16,12		16,12		
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100,00	100,00	100,00	100,00	UNAUDITED

Company name	Registered office	Share capital	Activity	Consolidation method
RENOVABLES TERUEL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
RIBINA RENOVABLES 400, S.L.	MADRID (SPAIN)	EUR 3,000.00		EM (A)
SALTO DE SAN RAFAEL, S.L.	SEVILLA (SPAIN)	EUR 462,185.88		EM (A)
SAN FRANCISCO DE BORJA, S.A.	ZARAGOZA (SPAIN)	EUR 60,000.00		FC
SANTO ROSTRO COGENERACIÓN, S.A. (EN LIQUIDACIÓN)	SEVILLA (SPAIN)	EUR 207,340.00		EM (A)
SAVANNA POWER SOLAR 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 5, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 6, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLA (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 12, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SECCIONADORA ALMODÓVAR RENOVABLES, S.L.	MÁLAGA (SPAIN)	EUR 5,000.00		EM (A)
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,010.00		FC
SET CARMONA 400 KV RENOVABLES, S.L.	SEVILLA (SPAIN)	EUR 10,000.00		EM (A)
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 143,000.00		FC
SHARK POWER REN 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 6, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 7, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 8, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SISTEMA ELÉCTRICO DE CONEXIÓN VALCAIRE, S.L.	MADRID (SPAIN)	EUR 175,200.00		EM (A)
SISTEMAS ENERGÉTICOS MAÑÓN ORTIGUEIRA, S.A.	LA CORUÑA (SPAIN)	EUR 2,007,750.00		FC
SOCIEDAD EÓLICA DE ANDALUCÍA, S.A.	SEVILLA (SPAIN)	EUR 4,507,590.78		FC
SOCIEDAD EÓLICA EL PUNTAL, S.L.	SEVILLA (SPAIN)	EUR 3,286,000.00		EM (A)
SOCIEDAD EÓLICA LOS LANCES, S.A.	SEVILLA (SPAIN)	EUR 2,404,048.42		FC

Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.21	40.21	40.21	40.21	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.67	66.67	66.67	66.67	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	37.50	37.50	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	16.00	16.00	16.00	16.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	28.12	28.12	28.12	28.12	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	96.00	96.00	96.00	96.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	64.73	64.73	64.73	64.73	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES

Company name	Registered office	Share capital	Activity	Consolidation method
SOLANA RENOVABLES, S.L.	MADRID (SPAIN)	EUR 6,246.00		EM (A)
SOTAVENTO GALICIA, S.A.	LA CORUÑA (SPAIN)	EUR 601,000.00		EM (A)
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 4,053,000.00		FC
SUGGESTION POWER, UNIPESSOAL, LDA.	LISBOA (PORTUGAL)	EUR 50,000.00		FC
SUMINISTRADORA ELÉCTRICA DE CÁDIZ, S.A.	CÁDIZ (SPAIN)	EUR 12,020,240.00		EM (JV)
SUMINISTRO DE LUZ Y FUERZA, S.L.	BARCELONA (SPAIN)	EUR 2,800,000.00		FC
TAUSTE ENERGÍA DISTRIBUIDA, S.L.	ZARAGOZA (SPAIN)	EUR 60,508.00		FC
TEJO ENERGIA - PRODUÇÃO E DISTRIBUIÇÃO DE ENERGIA ELÉCTRICA, S.A.	LISBOA (PORTUGAL)	EUR 5,025,000.00		EM (JV)
TERMOTEC ENERGÍA, A.I.E. (EN LIQUIDACIÓN)	VALENCIA (SPAIN)	EUR 481,000.00		EM (A)
TERRER RENOVABLES, S.L.	MADRID (SPAIN)	EUR 5,000.00		EM (JV)
TICO SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	EUR 3,000.00		FC
TICO SOLAR 2, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	EUR 3,000.00		FC
TOLEDO PV, A.I.E.	MADRID (SPAIN)	EUR 26,887.96		EM (A)
TORO RENOVABLES 400 KV, S.L.	MADRID (SPAIN)	EUR 3,000.00		EM (A)
TORREPALMA ENERGY 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,100.00		FC
TRANSFORMADORA ALMODÓVAR RENOVABLES, S.L.	SEVILLA (SPAIN)	EUR 5,000.00		EM (A)
TRANSPORTES Y DISTRIBUCIONES ELÉCTRICAS, S.A. (EN LIQUIDACIÓN)	GERONA (SPAIN)	EUR 72,121.45		FC
TRÉVAGO RENOVABLES, S.L.	MADRID (SPAIN)	EUR 3,000.00		EM (A)
UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 190,171,521.16		FC
VIRULEIROS, S.L.	LA CORUÑA (SPAIN)	EUR 160,000.00		FC
YEDESA COGENERACIÓN, S.A. (EN LIQUIDACIÓN)	ALMERÍA (SPAIN)	EUR 234,394.72		EM (A)

FC: Full Consolidation; PC: Proportional Consolidation; EM: Equity Method; JV: Joint Venture; A: Associate.

Shareholders	% ownership at 30/06/2024		% ownership at 31/12/2023		Auditor
	Control	Financial share	Control	Financial share	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	39.90	39.90	39.90	39.90	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.00	36.00	36.00	36.00	AUDIESA
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA GENERACIÓN PORTUGAL, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA, S.A.	33.50	33.50	33.50	33.50	DELOITTE
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	43.75	43.75	43.75	43.75	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	9.08		9.08		
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	8.83	29.57	8.83	29.57	UNAUDITED
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	11.66		11.66		
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	KPMG AUDITORES
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	8.28	8.28	8.28	8.28	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.53	60.53	60.53	60.53	UNAUDITED
EDISTRIBUCIÓN REDES DIGITALES, S.L. (SOCIEDAD UNIPERSONAL)	73.33	73.33	73.33	73.33	UNAUDITED
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	17.77		17.77		
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	17.73	35.50	17.73	35.50	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	67.00	67.00	67.00	67.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	UNAUDITED



4. LIMITED REVIEW REPORT ON THE INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS



Limited Review
Report on
Endesa, S.A.

(Together with the individual interim condensed financial statements and management report of Endesa, S.A. for the six-month period ended 30.06.2024)

(Free 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
24046 Madrid

Independent Auditor's Report on Limited Review of Individual Interim Condensed Financial Statements

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

To the Shareholders of Endesa, S.A., commissioned by the Directors of Endesa, S.A.

REPORT ON LIMITED REVIEW OF INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying individual interim condensed financial statements (hereinafter the "interim financial statements") of Endesa, S.A. (the "Company"), which comprise the statement of balance sheet at 30 June 2024, and the income statement, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and interim). The Directors of the Company are responsible for the preparation of this individual condensed interim financial information in accordance with the accounting principles and the minimum content envisaged in articles 12 and 13 of Royal Decree 1362/2007 and in Circular 3/2018 of the Spanish National Securities Market Commission (CNMV). Our responsibility is to express a conclusion on this condensed interim financial information based on our limited review.

Scope of Review

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



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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information for the six-month period ended 30 June 2024 has not been prepared, in all material respects, in accordance with the accounting principles and minimum content envisaged in articles 12 and 13 of Royal Decree 1362/2007 and in Circular 3/2018 of the Spanish National Securities Market Commission (CNMV) as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2.1, which states that the condensed interim financial information does not include all the information that would be required in a complete set of financial statements prepared in accordance with the financial reporting framework applicable to the entity in Spain. The accompanying condensed interim financial statements should therefore be read in conjunction with the Company's annual accounts for the year ended 31 December 2023. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying management report for the six-month period ended 30 June 2024 contains such explanations as the Directors consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The management report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2024. Our work as auditors is limited to the verification of the management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Company.

Other Matter

This report has been prepared at the request of the Company's Directors in relation to the publication of the six-monthly financial report required by article 100 of Securities Market and Investment Services Law 6/2023 of 17 March 2023.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Estíbaliz Bilbao Belda

23 July 2024





5. INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS AND MANAGEMENT REPORT

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

Endesa, S.A.

Balance Sheets at 30 June 2024 and 31 December 2023

Millions of Euro

	Note	30 June 2024 (unaudited)	31 December 2023
ASSETS			
NON-CURRENT ASSETS		19,434	19,454
Intangible assets		66	80
Patents, licences, trademarks and similar		—	4
Software applications		66	76
Tangible Assets		1	1
Technical facilities and other tangible assets		1	1
Non-current investments in Group companies and associates	3 and 10.1	19,133	19,132
Equity instruments		19,129	19,129
Other financial assets		4	3
Non-current financial investments	3	84	81
Equity instruments		4	4
Loans to third parties		12	12
Derivatives		56	55
Other financial assets		12	10
Deferred tax assets		150	160
CURRENT ASSETS			
Trade and other receivables		185	115
Other receivables		1	48
Receivables from Group companies and associates	10.1	181	67
Personnel		3	—
Current investments in Group companies and associates	3 and 10.1	125	128
Loans to companies		124	67
Other financial assets		1	61
Current financial investments	3	9	7
Loans to third parties		4	2
Other financial assets		5	5
Current prepayments and accrued income		1	1
Cash and cash equivalents		269	293
Cash in hand and at banks		19	18
Other cash equivalents		250	275
TOTAL ASSETS		20,023	19,998

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the Balance Sheets at 30 June 2024 and 31 December 2023.

Endesa, S.A.

Balance Sheets at 30 June 2024 and 31 December 2023

Millions of Euro

	Note	30 June 2024 (unaudited)	31 December 2023
EQUITY AND LIABILITIES			
EQUITY	4	5,436	5,775
Capital and reserves		5,399	5,748
Share capital		1,271	1,271
Issued capital		1,271	1,271
Share premium		89	89
Reserves		1,464	1,462
Legal and by-law reserves		254	254
Other reserves		1,210	1,208
(Treasury shares)		(4)	(4)
Previous years' profit or loss		2,396	2,874
Retained earnings		2,396	2,874
Profit/(loss) for the period		177	580
Interim dividend		–	(529)
Other equity instruments		6	5
Valuation adjustments		37	27
Hedging transactions		37	27
NON-CURRENT LIABILITIES			
Non-current provisions	5	213	241
Non-current employee benefits		22	25
Provisions for workforce restructuring plans		135	161
Other provisions		56	55
Non-current debts	6	5,207	5,329
Bonds and other marketable securities		14	14
Bank borrowings		5,152	5,266
Derivatives		37	45
Other financial liabilities		4	4
Non-current debts to Group companies and associates	6 and 10.1	4,385	4,018
Debts to Group companies and associates		4,385	4,018
Deferred tax liabilities		22	22
CURRENT LIABILITIES			
Current provisions	5	42	39
Provisions for workforce restructuring plans		42	39
Current debts	6	1,069	975
Bank borrowings		738	781
Derivatives		9	17
Other financial liabilities		322	177
Current debts to Group companies and associates	6 and 10.1	3,438	3,453
Debts to Group companies and associates		3,061	3,076
Other financial liabilities		377	377
Trade and other payables		211	146
Suppliers to Group companies and associates	10.1	31	29
Other payables		51	87
Employee payables		20	23
Other payables to public administrations		109	7
TOTAL EQUITY AND LIABILITIES		20,023	19,998

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the Balance Sheets at 30 June 2024 and 31 December 2023.

Endesa, S.A.

Income Statements for the six-month periods ended 30 June 2024 and 2023

Millions of Euro

	Note	January – June 2024 (unaudited)	January – June 2023 (unaudited)
CONTINUING OPERATIONS			
Revenue	8.1 and 10.1	705	724
Provision of services		139	154
Dividend income from Group companies and associates		566	570
Personnel expenses	8.3	(80)	(91)
Salaries and wages, and similar		(65)	(66)
Other employee benefits		(15)	(17)
Provisions		–	(8)
Other operating expenses	8.4	(248)	(267)
External services		(35)	(42)
Taxes other than income tax		(203)	(215)
Other current operating expenses		(10)	(10)
Depreciation of fixed assets		(18)	(19)
Excess of provisions		–	7
OPERATING RESULT		359	354
Financial income	8.5	5	37
Marketable securities and other non-current credits		5	37
Group companies and associates	10.1	–	24
Third parties		5	13
Financial expenses	8.5	(243)	(221)
On debts to Group companies and associates	10.1	(124)	(83)
On debts to third parties		(115)	(135)
For updating of provisions		(4)	(3)
Change in fair value of financial instruments		1	(12)
Trading portfolio and other		1	(12)
Exchange gains/(losses)		–	(3)
FINANCIAL PROFIT/LOSS		(237)	(199)
PROFIT/(LOSS) BEFORE TAX		122	155
Income tax		55	42
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		177	197
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS		–	–
PROFIT/(LOSS) FOR THE PERIOD		177	197

The accompanying Condensed Explanatory Notes 1 to 13 form an integral part of the income statements for the six-month periods ended 30 June 2024 and 2023.

Endesa, S.A.

Statements of changes in equity for the six-month periods ended 30 June 2024 and 2023

A) Statements of recognised income and expenses for the six-month periods ended 30 June 2024 and 2023

Millions of Euro

	Note	January – June 2024 (unaudited)	January – June 2023 (unaudited)
PROFIT/(LOSS) FROM THE INCOME STATEMENT		177	197
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY			
Cash flow hedges	3.3 and 6.2	27	3
Actuarial gains and losses and other adjustments	5.1	2	(2)
Tax effect		(7)	–
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		22	1
AMOUNTS TRANSFERRED TO INCOME STATEMENT			
Cash flow hedges	6.2	(14)	(9)
Tax effect		4	2
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT		(10)	(7)
TOTAL RECOGNISED INCOME / (EXPENSES)		189	191

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the statements of recognised income and expenses for the six-month periods ended 30 June 2024 and 2023.

Endesa, S.A.

Statements of changes in equity for the six-month periods ended 30 June 2024 and 2023

B) Statements of total changes in equity for the six-month periods ended 30 June 2024 and 2023

Millions of Euro

	30 June 2024 (unaudited)									
	Capital and reserves								Valuation adjustments (Note 4.6)	Total equity
	Share capital (Note 4.1)	Share premium (Note 4.2)	Reserves and prior years' profit or loss	(Treasury shares) (Note 4.4)	Profit/(loss) for the period	(Interim dividend) (Note 4.5)	Other equity instruments			
Balance at 31 December 2023	1,271	89	4,336	(4)	580	(529)	5	27	5,775	
TOTAL RECOGNISED INCOME / (EXPENSES)	–	–	2	–	177	–	–	10	189	
Other changes in equity	–	–	(478)	–	(580)	529	1	–	(528)	
Distribution of profit/loss	–	–	(478)	–	(580)	529	–	–	(529)	
Other changes	–	–	–	–	–	–	1	–	1	
Balance at 30 June 2024	1,271	89	3,860	(4)	177	–	6	37	5,436	

Millions of Euro

	30 June 2023 (unaudited)									
	Capital and reserves								Valuation adjustments (Note 4.6)	Total equity
	Share capital (Note 4.1)	Share premium (Note 4.2)	Reserves and prior years' profit or loss	(Treasury shares) (Note 4.4)	Profit/(loss) for the period	(Interim dividend)	Other equity instruments			
Balance at 31 December 2022	1,271	89	5,310	(5)	697	–	4	79	7,445	
TOTAL RECOGNISED INCOME / (EXPENSES)	–	–	(2)	–	197	–	–	(4)	191	
Other changes in equity	–	–	(981)	–	(697)	–	1	–	(1,677)	
Distribution of profit	–	–	(981)	–	(697)	–	–	–	(1,678)	
Other changes	–	–	–	–	–	–	1	–	1	
Balance at 30 June 2023	1,271	89	4,327	(5)	197	–	5	75	5,959	

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the statements of total changes in equity for the six-month periods ended 30 June 2024 and 2023.

Endesa, S.A.

Statements of cash flows for the six-month periods ended 30 June 2024 and 2023

Millions of Euro

	Note	January – June 2024 (unaudited)	January – June 2023 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		149	152
Profit/(loss) before tax		122	155
Adjustments in profit/(loss)		(313)	(353)
Income from dividends	8.1 and 10.1	(566)	(570)
Depreciation of fixed assets		18	19
Changes in provisions		(3)	1
Financial income	8.5	(5)	(37)
Financial expenses	8.5	243	221
Change in fair value of financial instruments		(1)	12
Other adjustments		1	1
Changes in working capital		(56)	(39)
Other cash flows from operating activities		396	389
Interest paid		(215)	(189)
Dividends received		626	570
Interest received		7	31
Receipts / (Payments) for Income Taxes		(1)	–
Other proceeds / (payments)		(21)	(23)
CASH FLOWS FROM INVESTING ACTIVITIES		(2)	3,140
Payments for investments		(6)	(19)
Property, plant and equipment and intangible assets		(4)	(11)
Other financial assets		(2)	(8)
Proceeds from sale of investments		4	3,159
Group companies and associates		–	3,154
Other financial assets		4	5
CASH FLOWS FROM FINANCING ACTIVITIES		(171)	(3,298)
Proceeds from (payments for) financial liability instruments		358	(3,298)
Issue		522	2,595
Return and depreciation		(164)	(5,893)
Dividends and interest on other equity instruments paid		(529)	–
Dividends		(529)	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(24)	(6)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		293	26
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		269	20

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the corresponding statements of cash flows for the six-month periods ended 30 June 2024 and 2023.

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ENDESA, S.A.

CONDENSED EXPLANATORY NOTES TO THE INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024



1. ACTIVITY AND INTERIM CONDENSED FINANCIAL STATEMENTS OF THE COMPANY

Endesa, S.A. (the “Company”) was incorporated with limited liability in accordance with Spanish law on 18 November 1944, under the name Empresa Nacional de Electricidad, S.A. It subsequently changed its name to Endesa, S.A. pursuant to a resolution adopted by the General Shareholders’ Meeting on 25 June 1997. Its registered tax offices and headquarters are at Calle Ribera del Loira 60, Madrid, with this also being its administrative office.

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

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

To comply with Electricity Sector Law 24/2013 of 26 December, Endesa, S.A. underwent a corporate restructuring to separate its various electricity activities. Since then, Endesa, S.A.’s activity has focused primarily on the management and provision of services for its business group, comprising the financial investments detailed in these Condensed Explanatory Notes.

The Company’s shares are officially admitted to trading on the Spanish Stock Exchanges.

Endesa’s financial statements for the year ended 31 December 2023 were approved by the shareholders at the General Shareholders’ Meeting held on 24 April 2024, and are filed with the Madrid companies register.

The Company holds interests in Group companies, jointly-controlled entities and associates. Consequently, in accordance with prevailing legislation, the Company is the parent of a group of companies. In accordance with generally accepted accounting principles in Spain, consolidated financial statements must be prepared to present truly and fairly the financial position of the Group, the results of operations and changes in its equity and cash flows. Details of investments in Group companies, jointly-controlled entities and associated companies are included in Note 3.1.1.

The consolidated financial statements of Endesa, S.A. and its subsidiaries for the year ended 31 December 2023 were approved by the General Shareholders’ Meeting on 24 April 2024 and are filed at the Madrid Mercantile Register.

On 23 July 2024, the Board of Directors of Endesa, S.A. approved the interim condensed consolidated financial statements for the six-month period ended 30 June 2024 in accordance with prevailing legislation, pursuant to International Financial Reporting Standards (IFRS).

The key data in the interim condensed consolidated financial statements of Endesa, S.A., and its subsidiaries in the six-month period ended 30 June 2024 and the year ended 31 December 2023 are as follows:

Millions of Euro

	30 June 2024 (unaudited)	31 December 2023
Total assets	38,834	41,283
Equity	7,748	7,204
Of the parent	7,578	7,017
Of non-controlling interests	170	187

Millions of Euro

	January – June 2024 (unaudited)	January – June 2023 (unaudited)
Income	10,416	13,121
Profit/(loss) after tax on continuing operations	798	889
Profit/(loss) after tax on discontinued operations	–	–
Profit/(loss) for the period	798	889
Of the parent	800	879
Of non-controlling interests	(2)	10

At 30 June 2024 and 31 December 2023, the Enel Group, through Enel Iberia, S.L.U., held 70.1% of Endesa, S.A.'s share capital, giving it control over Company (see Note 4.1). The Enel Group's consolidated financial statements for the year ended 31 December 2023 were approved by the General Shareholders' Meeting held on 23 May 2024 and are filed with the Rome and Madrid Companies Registers.



2. BASIS OF PREPARATION OF THE INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS AND CONDENSED EXPLANATORY NOTES

2.1. True and fair presentation

The Individual Interim Condensed Financial Statements, which were approved by the Company's Directors at the meeting of its Board of Directors on 23 July 2024, have been prepared in accordance with the half-yearly financial reporting requirements set down in article 119 of Royal Decree Law 4/2015, of 23 October, approving the recast text of the Securities Market Act, and in accordance with the principles and content contained in articles 12 and 13 Royal Decree 1362/2007, of 19 October, on transparency requirements in relation to information about issuers whose securities are admitted to trading on an official secondary market or other regulated market in the European Union and Circular 3/2018, of 28 June, on periodic information about issuers whose securities are admitted to trading on regulated markets with regard to half-yearly financial reports. Specifically, the accompanying Individual Interim Condensed Financial Statements have been authorised for issue with the content required to meet the conditions established by Circular 3/2018, of 28 June.

The accompanying Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2024 have been prepared on the basis of the accounting policies

and valuation methods established by Law 16/2007, of 4 July, which reforms and adapts mercantile law as regards accounting practices for international harmonisation based on the European Union standard and the General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, subsequently amended by the Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December and Royal Decree 1/2021, of 12 January. However, these Individual Interim Condensed Financial Statements and Condensed Explanatory Notes do not include all the information required for the preparation of a complete Individual Interim Financial Statements and therefore, for greater understanding, should be read in conjunction with the financial statements for the year ended 31 December 2023.

The accompanying Individual Interim Condensed Financial Statements reflect a true and fair presentation of the Company's equity and financial position at 30 June 2024, and the results of its operations, changes in equity and cash flows for the six-month period then ended, and have been prepared on the basis of the Company's accounting records.

2.2. Accounting principles

The accounting policies and criteria applied in preparing these Individual Interim Condensed Financial Statements and accompanying Condensed Explanatory Notes are

those set out in Notes 2 and 4 to the financial statements for the year ended 31 December 2023.

2.3. Responsibility for the information and estimates

These Individual Interim Condensed Financial Statements were authorised for issue at the Board of Directors' meeting held on 23 July de 2024 and the Company's Directors are responsible for the information contained therein, which expressly states that all principles and criteria of the General Chart of Accounts have been applied.

In preparing the accompanying Individual Interim Condensed Financial Statements, the Company's Directors made estimates to measure certain assets, liabilities, income, expenses and commitments included therein. The estimates necessary for the preparation of these Individual Interim Condensed Financial Statements were essentially of the same nature as those described in Note 2.3 to the financial statements for the year ended 31 December 2023. No modifications have been made to these estimates compared to those used in the financial statements that have had a significant effect on the Individual Interim Condensed Financial Statements.

In addition, the amount shown under "*Income tax expense*" in the accompanying Individual Interim Condensed Financial Statements was calculated based on the best estimate of the tax rate expected to apply to the related annual periods. As a result, changes in estimates of the annual tax rate could require the amount recognised for the six-month period ended 30 June 2024 to be adjusted in future reporting periods.

Although these estimates have been based on the best information available at the date of preparation of these Individual Interim Condensed Financial Statements, future events could require the estimates to be increased or decreased in subsequent years. Changes in estimates are made prospectively and the effects recognised in the corresponding financial statements for future years.

2.4. Going concern

At 30 June 2024, as a result of its financial and cash management policy, the Company has negative working capital of Euro 4,171 million. In this regard, the cash positions, together with the amount of available long-term loans (see Note 6.5), ensure that the Company has sufficient financial resources to continue its operations,

realise its assets and settle its liabilities for the amounts shown in the accompanying Balance Sheet.

The Company's Directors have therefore prepared the accompanying Individual Interim Condensed Financial Statements on a going-concern basis.

2.5. Functional currency and presentation currency

The Individual Interim Condensed Financial Statements are presented in millions of Euro. The Company's functional and presentation currency is the euro.

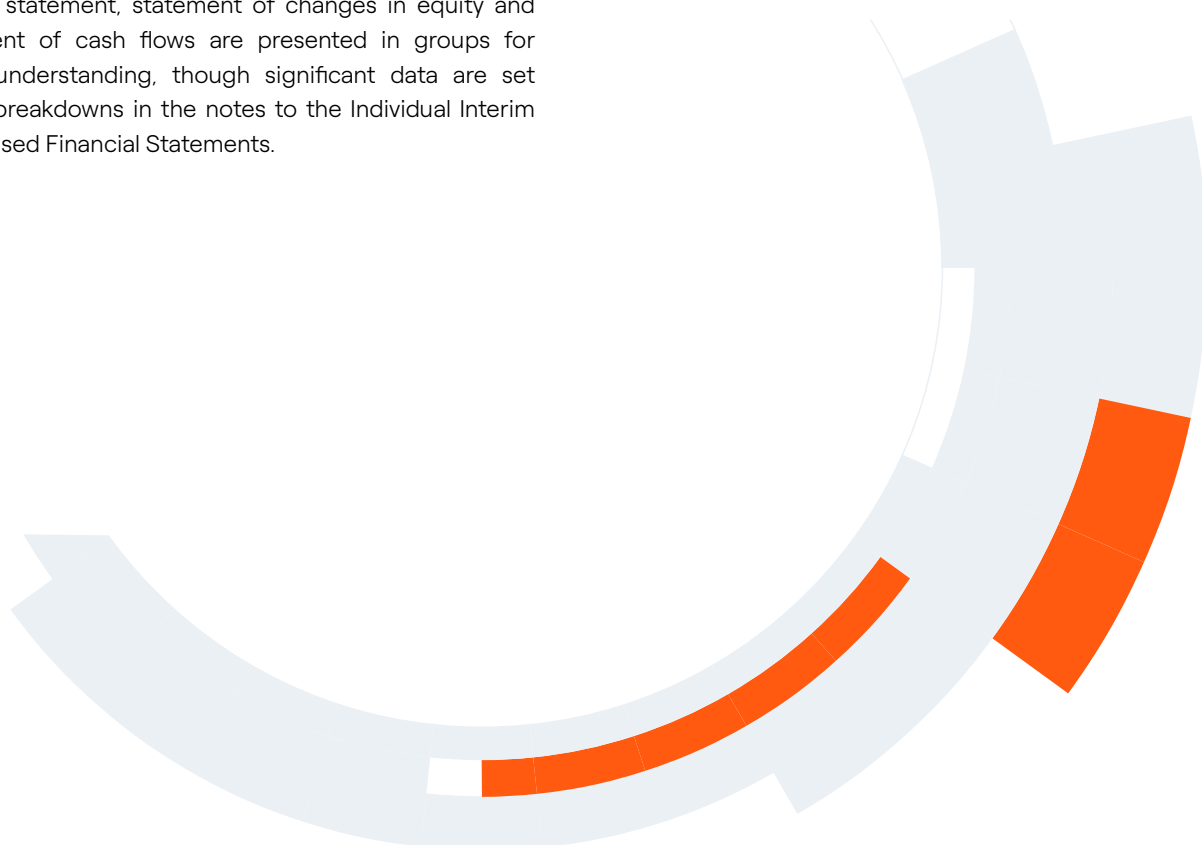
2.6. Comparison of information

For purposes of comparison, the statements of financial position in these Individual Interim Condensed Financial Statements present, in addition to the figures for the six-month period ended 30 June 2024, comparative figures forming part of the financial statements for the year ended 31 December 2023 approved by the General Shareholders' Meeting on 24 April 2024.

The income statements, statements of changes in equity, statements of cash flows and the notes to the Individual Interim Condensed Financial Statements present, in addition to the six-month figures for the period ended 30 June 2024, those corresponding to the six-month period ended 30 June 2023.

2.7. Grouping of items

Certain items on the statement of financial position, income statement, statement of changes in equity and statement of cash flows are presented in groups for easier understanding, though significant data are set out as breakdowns in the notes to the Individual Interim Condensed Financial Statements.



3. CURRENT AND NON-CURRENT FINANCIAL ASSETS

At 30 June 2024, the details and movements of “Non-current investments in Group companies and associates” and “Non-current financial investments” in the accompanying statement of financial position during the first semester of 2024 are as follows:

Millions of Euro

	Note	Balance at 31 December 2023	Additions and charges	Disposals	Balance at 30 June 2024
Non-current investments in Group companies and associates	3.1 and 10.1	19,132	2	(1)	19,133
Equity instruments	3.1.1	19,129	—	—	19,129
Interests in Group companies and associates		19,130	—	—	19,130
Impairment losses		(1)	—	—	(1)
Other financial assets		3	2	(1)	4
Non-current financial investments	3.2	81	20	(17)	84
Equity instruments	3.2.1	4	—	—	4
Non-current financial investments		5	—	—	5
Impairment losses		(1)	—	—	(1)
Loans to third parties	3.2.2	12	—	—	12
Loans to third parties		12	—	—	12
Derivatives	3.4	55	16	(15)	56
Other financial assets	3.2.3	10	4	(2)	12
TOTAL NON-CURRENT FINANCIAL ASSETS		19,213	22	(18)	19,217

The headings “Current financial investments in Group companies and associates” and “Current financial investments” of the accompanying statement of financial position at 30 June 2024 and 31 December 2023 break down as follows:

Millions of Euro

	Note	30 June 2024	31 December 2023
Current investments in Group companies and associates	10.1	125	128
Loans to companies	3.1.2	124	67
Loans to Group companies and associates		124	67
Other financial assets		1	61
Current financial investments		9	7
Loans to third parties		4	2
Loans to third parties		4	2
Other financial assets		5	5
TOTAL CURRENT FINANCIAL ASSETS		134	135



3.1. Non-current and current investments in Group companies and associates

3.1.1. Equity instruments

Details of the Company's investments in equity instruments of Group companies and associates at 30 June 2024, as well as the most significant information regarding each investment at those dates, are as follows:

Group companies and associates: Six-month period ended 30 June 2024		Millions of Euro					
		% direct ownership	Share capital	Reserves	Interim dividend	Profit/(loss) for the year	
Company ⁽¹⁾	Actividad					Profit/(loss) from operations	Net income
Registered office							
Group companies:							
Endesa Energía, S.A.U. – Madrid ⁽²⁾	Supply of energy products	100%	14	1,651	(100)	(10)	(2)
Endesa Generación, S.A.U. – Sevilla ⁽²⁾	Electricity generation and supply	100%	1,940	4,899	–	998	667
Endesa Medios y Sistemas, S.L.U. – Madrid	Rendering of services	100%	90	73	–	(3)	(4)
Endesa Financiación Filiales, S.A.U. – Madrid	Financing of Endesa, S.A. subsidiaries	100%	4,621	4,665	(77)	–	119
Endesa X Servicios, S.L.U. – Madrid	Supply of energy products	100%	–	67	–	8	6
Endesa Mobility, S.L.U. – Madrid	Electric Mobility Services	100%	10	40	–	(5)	(5)
Edistribución Redes Digitales, S.L.U. – Madrid	Electricity distribution	100%	1,204	1,393	(258)	545	365
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U. – Santa Cruz de Tenerife	Distribution of electric power	100%	13	23	–	2	2
Energías de Aragón I, S.L.U. – Zaragoza	Distribution of electric power	100%	3	8	–	1	1
Eléctrica del Ebro, S.A.U. – Barcelona	Distribution of electric power	100%	–	21	2	2	–
Empresa de Alumbrado Eléctrico de Ceuta, S.A. – Ceuta	Distribution activities	96.42%	16	8	–	–	–
Rest							
Associates:							
Suministradora Eléctrica de Cádiz, S.A. – Cádiz	Distribution of electric power	33.50%	12	27	–	2	2
Comercializadora Eléctrica de Cádiz, S.A. – Cádiz	Commercialization of electric power	33.50%	7	7	–	2	2
Rest							
TOTAL							

⁽¹⁾ Unaudited data.

⁽²⁾ Figures relate to the consolidated subgroup.

These companies do not have publicly listed share prices.

Millions of Euro							
Total equity	Grants, donations and bequests received	Valuation adjustments	Total equity	Carrying amount			Dividends received <small>(Notes 8.1 and 10.1)</small>
				Cost	Impairment in the year	Accumulated impairment	
				19,103	–	(1)	566
1,563	–	(139)	1,424	1,102	–	–	100
7,506	67	(46)	7,527	5,891	–	–	–
159	–	–	159	167	–	–	–
9,328	–	–	9,328	9,242	–	–	131
73	–	–	73	43	–	–	5
45	1	–	46	37	–	–	–
2,704	3,529	–	6,233	2,462	–	–	323
38	1	–	39	31	–	–	3
12	3	–	15	9	–	–	2
23	2	–	25	23	–	–	–
24	–	–	24	86	–	–	1
				10	–	(1)	1
				27	–	–	–
41	9	–	50	17	–	–	–
16	–	–	16	6	–	–	–
				4	–	–	–
				19,130	–	(1)	566

Most significant changes in the six-month period ended 30 June 2024

There have been no significant changes in the six-month period ended 30 June 2024.

3.1.2. Current and non-current loans to Group companies and associates

At 30 June 2024, this heading includes, mainly, the income tax receivable from Enel Iberia, S.L.U. for the current and previous year amounting to Euro 59 million and Euro 64 million, respectively (Euro 57 million and Euro 4 million, respectively, for the current and previous year at 31 December 2023). At 31 December 2023 this heading also included accrued interest receivable on the intercompany current account with Endesa Financiación Filiales, S.A.U. amounting to Euro 6 million (see Note 6.1).

Lastly, at 30 June 2024 and at 31 December 2023, the Company had a loan granted to Elcogas, S.A. (En Liquidación), as recognised under current *“Loans to Group companies and associates”* for a total of Euro 54 million, and which was fully impaired. Its maturity date is dependant upon Elcogas, S.A. (in liquidation) having already repaid all its debts, which, given the ongoing plant closure process, is expected to take place within 12 months.

3.1.3. Impairment test

No significant impairment losses were recognised on investments in group companies, jointly-controlled entities and associates in the first six months of 2024 and 2023. Note 4d.1.2 to the financial statements for the year ended 31 December 2023, *“Investments in equity instruments of Group companies, jointly-controlled entities and associates”* establishes that the investments in Group companies, jointly-controlled entities and associates are

initially measured at cost, and subsequently adjusted for any accumulated impairment losses.

At 30 June 2024, bearing in mind the current performance of Group companies and the information available, Endesa, S.A. considers that there are no indications of impairment forcing the estimated recoverable amount of the assets to be updated.

3.2. Current and non-current financial investments

3.2.1. Equity instruments

Investments in equity instruments held at 30 June 2024 and 31 December 2023 totalled Euro 4 million, respectively.

3.2.2. Current and non-current loans to third parties

At 30 June 2024 and 31 December 2023, long-term loans to third parties include the balance of long-term loans to personnel amounting to 12 million euros, respectively.

Likewise, at 30 June 2024 and at 31 December 2023, no impairment losses were recognised for non-current "Loans to third parties".

3.2.3. Other non-current financial assets

At 30 June 2024, this balance included mainly Euro 5 million for the deposit made to guarantee payment for future services of employees who are members of the

Endesa, S.A.'s defined benefit pension plan. (Euro 7 million at 31 December 2023) (see Note 5.1).

3.3. Items recognised in the income statement and in equity

In the six-month period ended 30 June 2024 and 2023, the applications made in the income statement and equity linked to financial assets grouped by the different categories are as follows:

Millions of Euro

	January–June 2024		January–June 2023	
	Income statement	Equity	Income statement	Equity
Financial assets at amortised cost	3	–	27	–
Cash flow hedging derivatives	14	1	10	(6)
TOTAL	17	1	37	(6)

3.4. Fair value measurement

At 30 June 2024 and 31 December 2023, the classification of financial assets measured at fair value in the statement of financial position by fair value hierarchy was as follows:

Millions of Euro

	30 June 2024			
	Fair value	Level 1	Level 2	Level 3
Non-current financial investments	56	–	56	–
Derivatives	56	–	56	–
Interest rate hedges	56	–	56	–
Fair value hedges	2	–	2	–
Cash flow hedges	54	–	54	–
Total non-current assets	56	–	56	–

Millions of Euro

	31 December 2023			
	Fair value	Level 1	Level 2	Level 3
Non-current financial investments	55	–	55	–
Derivatives	55	–	55	–
Interest rate hedges	55	–	55	–
Fair value hedges	2	–	2	–
Cash flow hedges	53	–	53	–
Total non-current assets	55	–	55	–

There were no level transfers among these financial assets in the six-month period ended 30 June 2024 or in the year 2023.

3.5. Financial investment commitments

At 30 June 2024 and 31 December 2023, Endesa, S.A. had no agreements that included commitments to make financial investments of a significant amount.

4. EQUITY AND DIVIDENDS

At 30 June 2024 and 2023, the breakdown of Equity and movements during the period are shown in the statement of changes in equity that form part of the Company's financial statements.

Details of the Company's equity at 30 June 2024 and 31 December 2023 are as follows:

Millions of Euro			
	Note	30 June 2024	31 December 2023
Share capital	4.1	1,271	1,271
Share premium	4.2	89	89
Reserves	4.3	1,464	1,462
(Treasury shares)	4.4	(4)	(4)
Previous years' profit or loss		2,396	2,874
Profit/(loss) for the period		177	580
Interim dividend	4.5	—	(529)
Other equity instruments		6	5
Valuation adjustments	4.6	37	27
TOTAL		5,436	5,775

4.1. Share capital

At 30 June 2024 and 31 December 2023, Endesa, S.A. had share capital of Euro 1,270,502,540.40, represented by 1,058,752,117 bearer shares with a par value of Euro 1.20 each, which were fully subscribed and paid and all admitted to trading on the Spanish stock exchanges. All

the shares have the same voting and profit-sharing rights. At 30 June 2024 and 31 December 2023, the Enel Group, through Enel Iberia, S.L.U., held 70.1% of Endesa, S.A.'s share capital. At that date, no other shareholder held more than 10% of the share capital of Endesa, S.A.

4.2. Share premium

The share premium arises from the Company's corporate restructuring. Article 303 of the consolidated text of the Spanish Corporate Enterprises Act expressly permits the use of the share premium to increase capital and does not establish any specific restrictions as to its use.

Nonetheless, at 30 June 2024, Euro 30 million of the share premium is restricted to the extent that it is subject to tax assets capitalised in prior years (Euro 31 million at 31 December 2023).

4.3. Reserves

Details of the Company's reserves at 30 June 2024 and 31 December 2023 are as follows:

Millions of Euro			
	Note	30 June 2024	31 December 2023
Legal reserve		254	254
Revaluation reserve		404	404
Redeemed capital reserve		102	102
Reserve for redenomination of capital to Euro		2	2
Reserve for actuarial gains and losses and other adjustments	4.3.1	(1)	(3)
Other reserves		703	703
Merger reserve		677	677
Other unrestricted reserves		26	26
Voluntary and other reserves		26	26
TOTAL		1,464	1,462

4.3.1. Reserve for actuarial gains and losses and other adjustments

At 30 June 2024 and 31 December 2023 this reserve derives from actuarial gains and losses recognised in equity (see Note 5.1).

4.4. Treasury shares

Information regarding the temporary share buy-back programmes carried out in 2023 is provided in Notes 11.4 and 19.3.5 to the financial statements for the year ended 31 December 2023.

Strategic incentive plans

Endesa, S.A. holds treasury shares with the aim of covering the existing long-term variable remuneration plans, which include the delivery of shares as part of the payment for the strategic incentive (see Note 10.2.4). The purchase of these shares has been carried out through temporary share buy-back programmes.

Flexible share remuneration programme

The Board of Directors of Endesa, S.A., in its meeting held on 19 March 2024, agreed to implement an additional temporary share buy-back programme in accordance with the share delivery plan for employees ("*Flexible share remuneration programme*") approved by the Company's Board of Directors on 27 February 2024.

Under the aforementioned Programme, up to 30 June 2024, Endesa, S.A. acquired 825,386 shares of the Company for a total of Euro 14 million, of which 734 shares remained in the Company's possession at 30 June 2024.

Under a similar Programme, in the year 2023, Endesa, S.A. acquired 613,000 shares of the Company for a total of Euro 12 million, of which 1,351 shares remained in the parent Company's possession at 30 June 2024.

Treasury shares of Endesa, S.A.

At 30 June 2024 and at 31 December 2023, Endesa, S.A. Held treasury shares shown in the table below:

	Number of shares	Nominal value (Euro/Share)	% of total share capital	Average acquisition cost (Euro/Share)	Total cost of acquisition (Euro)
Treasury shares at 30 June 2024	235,413	1.2	0.02248	19.22	4,530,448
Strategic incentive plans	232,538	1.2	0.02196	19.25	4,475,783
Flexible share remuneration programmes	2,875	1.2	0.00027	19.01	54,665
Treasury shares at 31 December 2023	234,679	1.2	0.02217	19.25	4,518,265
Strategic incentive plans	232,538	1.2	0.02196	19.25	4,475,783
Flexible share remuneration programmes	2,141	1.2	0.0002	19.84	42,482

4.5. Dividends

Approval was granted at Endesa, S.A.'s General Shareholders' Meeting held on 24 April 2024 to pay shareholders a total dividend charged against 2023

profit and retained earnings for a gross amount of Euro 1 per share, for a total of Euro 1,058 million. Details of this dividend are as follows:

	Approval date	Gross dividend per share	Amount (Millions of Euro)	Payment date
Interim dividend	23 November 2023	0.5	529	02 January 2024
Final dividend	24 April 2024	0.5	529	01 July 2024
Total dividend charged against 2023 profit and retained earnings		1	1,058	

4.6. Valuation adjustments

The movement in "Valuation adjustments" in the accompanying statement of financial position is shown in the statement of recognised income and expense, which forms part of these Individual Interim Condensed Financial Statements.

5. CURRENT AND NON-CURRENT PROVISIONS

Details of current and non-current provisions in the accompanying statement of financial position at 30 June 2024 and 31 December 2023 are as follows:

Millions of Euro

	Note	30 June 2024	31 December 2023
Non-current provisions			
Non-current employee benefit provisions		22	25
Provisions for pensions and other similar obligations ⁽¹⁾	5.1	12	15
Other employee benefits		10	10
Provisions for workforce restructuring plans	5.2	135	161
Contract suspensions		135	161
Other provisions	5.3	56	55
Other liabilities		56	55
TOTAL		213	241
Current provisions			
Provisions for workforce restructuring plans		42	39
Contract suspensions		42	39
TOTAL		42	39

⁽¹⁾ Includes post-employment benefits other than pension plans amounting to Euro 10 million at 30 June 2024 (Euro 10 million at 31 December 2023).

5.1. Provisions for pensions and other similar obligations

Details of the present value of the Company's provisions regarding post-employment plans and other non-current benefits and associated plan assets at 30 June 2024 and 31 December 2023 are as follows:

Millions of Euro

	30 June 2024	31 December 2023
Present value of commitments	30	36
Assets	6	9
Liabilities	6	7
Pre-retired employees	18	20
Fair value of defined benefit plan assets	(18)	(21)
NET TOTAL⁽¹⁾	12	15

⁽¹⁾ Includes post-employment benefits other than pension plans amounting to Euro 10 million at 30 June 2024 (Euro 10 million at 31 December 2023).

Movement in the actuarial liabilities assumed in relation to defined benefit scheme obligations in the first six months of 2024 was as follows:

Millions of Euro

	Note	January–June 2024
Opening actuarial liability		36
Provisions charged to profit for the year		1
Financial Expenses	8.5	1
Actuarial gains and losses		(3)
Applications		(4)
Payments		(4)
Closing actuarial liability⁽¹⁾		30

⁽¹⁾ Includes post-employment benefits other than pension plans amounting to Euro 10 million at 30 June 2024 (Euro 10 million at 31 December 2023).

Changes in the market value of defined benefit plan assets in the first six months of 2024 are as follows:

Millions of Euro

	January–June 2024
Opening market value	21
Company contribution	1
Payments	(3)
Actuarial gains and losses	(1)
Closing market value⁽¹⁾	18
Opening liabilities/(assets) balance	15
Closing liabilities/(assets) balance	12

⁽¹⁾ Post-employment benefits other than pension schemes are not included.

The Company has the above provisions covered by the amounts shown in the statements of financial position at 30 June 2024 and 31 December 2023.

Plan assets

The main categories of defined benefit plan assets as a percentage of total assets, at 30 June 2024 and 31 December 2023 are as follows:

	Percentage (%)	
	30 June 2024	31 December 2023
Shares	29	28
Fixed income assets	48	47
Other investments	23	25
TOTAL	100	100

Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Mortality tables	PERM / FCOL2020	PERM / FCOL2020
Interest rates	3.67% - 3.69%	3.30% - 3.32%
Expected return on plan assets	3.69%	3.31%
Salary Review ⁽¹⁾	2.41%	2.57%
Increase in the costs of health care	4.82%	5.14%

⁽¹⁾ Benchmark percentage for estimating salary increases.

The interest rate applied to discount the provisions in Spain is obtained from a curve constructed using the yields on corporate bond issues by companies with an "AA" credit rating, based on the estimated term of the provisions arising from each commitment.

The projected Unit Credit Method is used, where each year of service generates a unit of rights to the benefits, with each unit determined separately.

5.2. Provisions for workforce restructuring plans

5.2.1. Agreement on voluntary suspension or termination of employment contracts

Movements in this non-current provision in the first six months of 2024 are as follows:

Millions of Euro		
	Note	January-June 2024
Opening balance		161
Amounts charged to profit/(loss) for the year		4
Personnel expenses	8.3	1
Financial expenses	8.5	3
Applications		(30)
Personnel Income	8.3	(5)
Financial income	8.5	(2)
Transfers and other		(23)
Closing balance		135

Actuarial assumptions

The assumptions used in the actuarial calculation of the obligations arising under these workforce restructuring plans at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Interest rates	3.46%	3.14%
Future increase in guarantee	1.00%	1.00%
Increase in other items	2.41%	2.57%
Mortality tables	PERM / FCOL2020	PERM / FCOL2020

5.3. Other non-current provisions

The breakdown of non-current “Other provisions” in the first six months of 2024, as shown on the liabilities side of the accompanying statement of financial position, is as follows:

Millions of Euro

	January–June 2024
Opening balance	55
Provisions charged to profit for the year	1
Applications charged to profit for the year	–
Excess of provisions	–
Closing balance	56

5.4. Litigation and arbitration

In the six-month period ended 30 June 2024, the following significant changes occurred in relation to litigation and arbitration proceedings involving the Company described in Note 12.3 to the financial statements for the year ended 31 December 2023:

- The Supreme Court issued Ruling number 212/2022, dated February 21, in the Appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U. (Endesa), as well as in the Appeals filed by other companies of the Electricity Sector against the obligation, provided in article 45. 4 of Law 24/2013, of December 26, of the Electricity Sector, Royal Decree Law 7/2016, of December 23, and Royal Decree 897/2017, of October 6, to finance the cost of the Social Bonus, as well as to co-finance with the Public Administrations the supply of severe vulnerable consumers under Tariffs of Last Resort (TUR) and at risk of social exclusion. This is the Appeal filed against the third financing scheme of the Social Bonus by virtue

of which the financing obligation was imposed on the parent companies of the groups of companies that carry out the activity of commercialization of electricity or on the companies themselves that do so, if they do not form part of a business group. In particular, the Supreme Court partially upholds the Appeal declaring (i) inapplicable the financing regime of the Social Bonus and the regime of co-financing with the Administrations of the supply of severe vulnerable consumers under the Tariff of Last Resort (TUR) and at risk of social exclusion; (ii) inapplicable and void articles 12 to 17 of Royal Decree 897/2017, of October 6. It is recognized in turn, (iii) the right of the plaintiff to be compensated for the amounts paid for the financing of the Social Bonus and co-financing with the Public Administrations, so that all the amounts paid for these concepts are reimbursed, discounting the amounts that, if any, would have been passed on to customers. Finally, (iv) the right of the plaintiff to be compensated for the amount of

the amounts invested to implement the application, verification and management procedure of the Social Voucher, as well as the amounts paid for the application of said procedure, discounting those amounts that, if any, would have been passed on to the customers. By Order of March 24, 2022, the Supreme Court rejected the request for correction or supplementation of the Judgment filed by the State Attorney's Office so that the Administration could continue to pay the obligated parties the corresponding financing cost, since the financing system has been removed from the legal system. However, the Supreme Court confirms that: *"despite the declaration of inapplicability and annulment of the legal and regulatory precepts that regulate the financing regime of the Social Bonus, the survival of the obligation to discount the price of electricity supplied to vulnerable consumers will continue to generate disbursements to certain companies, even after the Judgment, whose treatment and compensation will have to be addressed in the new legal regime for financing the Social Bonus to be established, replacing the one now declared inapplicable, or in a specific rule to be approved for this purpose"*. By Ordering Diligence dated May 24, 2022, the Judgment was deemed to have been received by the responsible Body, indicating that the ruling must be complied with by the Subdirector General for Electrical Energy. In view of the inactivity of the Administration, on November 10, 2022, a written request for enforcement was filed. Subsequently, by means of an Ordering Diligence dated January 9, 2023, a report was received from the Ministry for Ecological Transition and Demographic Challenge (MITECO) on the status of execution of the Judgment, and Endesa was notified so that, within 10 days, it could state whether the Administration had fixed the amounts to be paid as compensation. On January 24, 2023, Endesa filed a written statement of allegations, together with the corresponding reports and requested, in turn, access to the report prepared by the National Commission for Markets and Competition (CNMC) and on which the Ministry for Ecological Transition and Demographic Challenge (MITECO) is based to prepare its report on the state of execution of the Judgment, reserving the right to make further allegations in view of the aforementioned report. On March 29, 2023, a new writ was filed before the Supreme Court requesting that (i) the uncontested amount of the claimed compensation

be paid immediately, (ii) the report of the National Commission for Markets and Competition (CNMC) on which the Ministry for Ecological Transition and Demographic Challenge (MITECO) relies to prepare its report on the state of execution of the Judgment (as has been repeatedly requested) is transferred and (iii) the State Attorney is summoned to present arguments and to proceed to the ratification of the expert reports submitted. On May 26, 2023, the Supreme Court issued an Order agreeing, among other matters: (i) to initiate a motion for enforcement of the Judgment, (ii) to request the Ministry for Ecological Transition and Demographic Challenge (MITECO) to submit the Report of the National Commission for Markets and Competition (CNMC) dated March 24, 2022 requested, (iii) to partially uphold the motion filed by Endesa, declaring the right of Energía XXI Comercializadora de Referencia, S.L.U. 152 million euros for the concept referred to in the fourth paragraph of the operative part of the Judgment, plus the corresponding legal interest calculated from the date on which the payment was made until the date of its reimbursement; (iv) require the Ministry for Ecological Transition and the Demographic Challenge (MITECO) to quantify, within a maximum period of one month, the amount to be paid to the appellant as compensation for the cost of financing the Social Bonus that corresponds to Endesa's free marketer, after deducting, if applicable, the amount that would have been passed on to customers, (v) to require the Ministry for Ecological Transition and the Demographic Challenge (MITECO) to proceed as soon as possible to quantify the amount to be paid to the appellant for the amounts invested to implement the application procedure, verification and management of the Social Bonus and to pay the appellant the amount due for this concept within a maximum period of 2 months, plus legal interest in the terms indicated in the operative part of the Judgment. On July 28, 2023, the Secretary of State for Energy notified a Resolution recognizing Endesa (i) a compensation of 172 million euros (including the corresponding legal interest) for the financing costs associated with the customers of the regulated segment of the market and (ii) a compensation of 7 million euros (including the corresponding legal interest) for the costs of implementation and processing of the Bono Social. Regarding the cost of financing associated with customers in the free segment of the commercialization market, the aforementioned

Resolution of the Secretary of State for Energy does not recognize any compensation. On September 18, 2023, Endesa submitted a brief of allegations to the Supreme Court, together with the corresponding expert reports, in order to demonstrate that Endesa has not passed on the cost of financing the Social Bonus associated with customers in the free segment of the market and that, consequently, it is entitled to full compensation. On February 28, 2024, a motion was filed requesting to continue with the processing of the execution incident and ratification of the expert reports submitted. On April 2, 2024 the Supreme Court admitted the evidence proposed by Endesa. In April 2024 the ratification of the expert reports submitted by Endesa took place. In May 2024 the Court has appointed a judicial expert whose report was ratified on July 4, 2024.

- The trade unions Comisiones Obreras (CCOO), Sindicato Independiente de la Energía (SIE) and Confederación Intersindical Galega (CIG) brought an action for Collective Dispute before the National High Court on 16 December 2020 requesting the annulment of certain derogatory provisions of the “*V Framework Collective Bargaining Agreement of Endesa*”. In the plaintiffs’ view, the repealing provisions in question illegitimately eliminated social benefits and economic rights. Endesa maintained a contrary position, defending their absolute legality consistent with what was argued in the challenge to the modification of the social benefits for passive personnel (favourable judgment of the Supreme Court dated 7 July 2021). On 15 November 2021, the National High Court handed down a Judgment in which the claims of the appellant Unions were rejected, declaring the legality of the “*5th Endesa Framework Collective Bargaining Agreement*”, and after the corresponding appeal by Comisiones Obreras (CCOO), Sindicato Independiente de Energía (SIE) and Confederación Intersindical Galega (CIG), on 25 April 2024, notification was given of the Judgment handed down by the Plenary Chamber of the National Court, in which it unanimously dismissed the appeal filed by the Unions and accepted Endesa’s arguments.
- In January 2020 Endesa initiated a process of “*Substantial Modification of Working Conditions*” (MSCT) in order to establish the new arrangement of social benefits for staff not included in the “*V Endesa Framework Collective Bargaining Agreement*” which ended on 24 March 2021 with the agreement between Endesa and the majority

union Unión General de Trabajadores (UGT) and the opposition of the unions Comisiones Obreras (CCOO) and Sindicato Independiente de la Energía (SIE), which considered that none of the causes foreseen in article 41 of the Workers’ Statute existed to carry out the substantial modification sought by the company.

On April 24, 2020 a collective conflict lawsuit was filed before the National Court by the Trade Unions Comisiones Obreras (CCOO) and Sindicato Independiente de la Energía (SIE), proceedings which were suspended until the Supreme Court’s Ruling of July 7, 2021 referring to the “*IV Framework Collective Bargaining Agreement of Endesa*”, and which has been described above. On November 11, 2021, the National Court of Appeals issued a judgment partially upholding the claim filed by the Unions, declaring the nullity of the agreements on Substantial Modification of Working Conditions reached by Endesa and the General Union of Workers (UGT), appreciating, on the other hand, the “*effect of res judicata*” in relation to the passive rights of the personnel outside the Agreement as it is a controversy already resolved by the Judgment of the Supreme Court of July 7, 2021. Both Endesa, on the one hand, and the Trade Unions Comisiones Obreras (CCOO) and Sindicato Independiente de la Energía (SIE), on the other, filed an appeal in cassation before the Supreme Court against the aspects of the Judgment that were contrary to their interests. On July 5, 2024, the Supreme Court was notified of the Judgment issued in cassation which confirms the decision of the National Court in the sense of declaring the nullity of the agreements of Substantial Modification of Working Conditions for the active personnel, but confirming, once again, the “*res judicata effect*” for the passive personnel outside of the Agreement.

- In relation to the inspection process for 2015 to 2018, final Income Tax (IS) and Value Added Tax (VAT) Settlement Agreements have been received from the Income Tax (IS) and Value Added Tax (VAT) Consolidation Tax Groups, to which Endesa, S.A. belongs, and withholdings on account of Personal Income Tax from Endesa, S.A. itself, and withholdings on account of personal income tax of Endesa, S.A. The resolutions were appealed before the Central Economic-Administrative Court and in 2024 certain rejection rulings were received: on 29 February 2024, the ruling on the settlement agreement regularising certain related-party transactions for

corporate income tax (IS) purposes was received, and on 26 March 2024, the ruling on personal income tax (IRPF) was received. These rulings have been challenged before the Audiencia Nacional.

The items under discussion are mainly due to the difference in criteria regarding the deductibility of certain financial expenses for the period inspected. The contingency associated with the process is 23 million euros. A guarantee is available to ensure the suspension of the debt.

- In relation to the new temporary energy tax introduced by Law 38/2022 of 27 December to establish temporary energy taxes and taxes on credit institutions and financial credit establishments and which creates the temporary solidarity tax on large fortunes and amends

certain tax regulations, Endesa, S.A. appealed in February 2023 against the implementing regulations before the National Court of Appeals on the grounds that the tax is contrary to European and Spanish legislation. The self-assessments filed in 2023 have been challenged, requesting a refund of Euro 208 million, together with the corresponding late-payment interest (see Note 8.4). The amounts relating to the self-assessments for 2024 will also be self-assessed.

The Directors of the Company do not expect that as a result of the outcome of the aforementioned litigation and arbitration proceedings significant liabilities will arise in addition to those already recorded in the accompanying balance sheet.



6. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

6.1. Current and non-current financial liabilities

At 30 June 2024, details and movements of “Non-current debts” and “Non-current debts with Group companies and associates” in the accompanying statement of financial position are as follows:

Millions of Euro

	Note	Balance at 31 December 2023	Drawdowns	Depreciation and amortisation	Fair Value Adjustments	Short-term transfers and other	Other	Balance at 30 June 2024
Non-current debts		5,329	–	(28)	(11)	(82)	(1)	5,207
Bonds and other marketable securities		14	–	–	–	–	–	14
Bank borrowings		5,266	–	(28)	(3)	(82)	(1)	5,152
Derivatives		45	–	–	(8)	–	–	37
Other financial liabilities		4	–	–	–	–	–	4
Non-current debts to Group companies and associates	10.1	4,018	367	–	–	–	–	4,385
Debts to Group companies and associates		4,018	367	–	–	–	–	4,385
TOTAL		9,347	367	(28)	(11)	(82)	(1)	9,592

At 30 June 2024 and 31 December 2023, details and movements in “Non-current debts” and “Non-current debts with Group companies and associates” in the accompanying statement of financial position are as follows:

Millions of Euro

	Note	30 June 2024	31 December 2023
Current debts		1,069	975
Bank borrowings		738	781
Derivatives		9	17
Other financial liabilities ⁽¹⁾		322	177
Current debts to Group companies and associates	10.1	3,438	3,453
Debts to Group companies and associates		3,061	3,076
Other financial liabilities ⁽²⁾		377	377
TOTAL		4,507	4,428

⁽¹⁾ At 30 June 2024, it mainly showed the dividend payable by Endesa, S.A. to shareholders not part of the Enel Group, amounting to Euro 157 million (see Note 4.5) (Euro 158 million at 31 December 2023 for dividends payable to shareholders not part of the Enel Group) as well as the outstanding Euro Commercial Paper (ECP) issues of EUR 150 million (no amount at 31 December 2023).

⁽²⁾ At 30 June 2024, it mainly showed the dividend payable by Endesa, S.A. to Enel Iberia, S.L.U., amounting to Euro 371 million (see Note 4.5) (Euro 371 million at 31 December 2023).

The details of both current and non-current “Bank borrowings” and “Debts to Group companies and associates” in the accompanying statements of financial position at 30 June 2024 and 31 December 2023, are as follows:

Millions of Euro

	Note	30 June 2024		31 December 2023	
		Non-current	Current	Non-current	Current
Bank borrowings		5,152	738	5,266	781
European Investment Bank (EIB) loan		1,544	166	1,660	168
Official Credit Institute (“ICO”) loan		834	27	849	27
Syndicated loan – Club Deal		300	–	299	–
Other loans		2,464	544	2,420	586
Lines of credit		10	1	38	–
Debts to Group companies and associates	^{10.1}	4,385	3,438	4,018	3,453
Enel Finance International, N.V.		3,520	3,035	3,520	3,033
Endesa Financiación Filiales, S.A.U.		865	17	498	–
Other debts		–	9	–	43
Other financial liabilities		–	377	–	377

The main transactions in the first six months of 2024 are as follows:

- In the first half of 2024 Endesa has registered a new promissory note programme called “Endesa, S.A. SDG 13 Euro Commercial Paper Programme” (ECP) for Euro 5,000 million with a duration of 5 years with annual

renewals, with an outstanding nominal balance at 30 June 2024 of Euro 150 million, the renewal of which is backed by irrevocable bank credit lines. In addition, in the six-month period ended 30 June 2024, the following long-term financial transactions have been entered into:

Millions of Euro

Operations	Counterparty	Signature date	Maturity date	Amount
Loan ⁽¹⁾	Ibercaja, S.A.U.	30 January 2024	31 July 2027	50
Line of credit ⁽¹⁾⁽²⁾	Caixabank, S.A.	20 March 2024	20 March 2028	600
Line of credit ⁽¹⁾⁽²⁾	Deutsche Bank, S.A.	20 March 2024	20 March 2028	70
Line of credit ⁽¹⁾⁽²⁾	Kutxabank, S.A.	21 March 2024	21 March 2028	250
Line of credit ⁽¹⁾⁽²⁾	BBVA, S.A.	21 March 2024	20 March 2028	300
Line of credit ⁽¹⁾⁽²⁾	Bankinter, S.A.	22 March 2024	22 March 2028	175
Line of credit ⁽¹⁾⁽²⁾	Unicaja, S.A.	25 March 2024	25 March 2028	100
Line of credit ⁽¹⁾⁽²⁾	Sabadell, S.A.	26 March 2024	26 March 2028	100
Line of credit ⁽¹⁾⁽²⁾	Ibercaja, S.A.	26 March 2024	26 March 2028	90
Line of credit ⁽¹⁾⁽²⁾	Enel Finance International N.V.	28 May 2024	28 May 2028	1,000
TOTAL				2,735

⁽¹⁾ Renewal of existing loans and credit lines.

⁽²⁾ The credit terms of these operations are pegged to environmental sustainability goals for the period 2024-2026 based on the proportion of investments according to the EU Taxonomy.

At 30 June 2024, the main transactions included in the non-current and current balances of “Bonds and other marketable securities”, “Bank borrowings”, “Other financial

liabilities” and “Debts to Group companies and associates” are as follows:

	Limit	30 June 2024		Terms and conditions	Maturity
		Non-current	Current		
Bonds and other marketable securities		14	–		
Bond		14	–	Interest rate 5.74%	12 November 2031
Bank borrowings		5,152	738		
European Investment Bank (EIB) ⁽¹⁾	2,147	1,544	166	Floating interest rate	Until 2038
Instituto de Crédito Oficial (ICO)	860	834	27	Floating interest rate	Until 28 June 2035
Club Deal ⁽²⁾	550	300	–	Floating interest rate	Until 30 November 2025
Banking loans	2,749	2,464	544	Fixed and floating interest rate	Until 21 December 2028
Lines of credit	3,599	10	1	Floating interest rate	Until 26 March 2028
Debts to Group companies and associates		4,385	3,438		
Line of credit with Enel Finance International, N.V. ⁽³⁾	1,125	–	1	Margin of 134 bp and fee applicable if not used of 23 bp	4 May 2026
Line of credit with Enel Finance International, N.V. ⁽³⁾	1,000	–	–	Margin of 63 bp and fee applicable if not used of 20 bp	28 May 2028
Intercompany loan Enel Finance International, N.V. ⁽⁴⁾	3,000	–	3,016	Fixed interest rate of 3.0%	29 October 2024
Intercompany loan Enel Finance International, N.V. ⁽⁵⁾	1,650	1,650	5	Fixed interest rate of 1.997%	13 May 2027
Inter-company loan Enel Finance International, N.V. ⁽⁶⁾	1,875	1,870	13	Fixed interest rate of 4.263%	04 May 2028
Endesa Financiación Filiales, S.A.U. current account ⁽⁷⁾		865	17	Floating interest rate	31 December 2029
Other debts		–	9		
Other financial liabilities ⁽⁹⁾		–	377		
Other financial liabilities		4	322		
European Commercial Papers (ECPs) ⁽⁸⁾	5,000	–	150	Floating interest rate	Renewed annually
Other financial liabilities ⁽¹⁰⁾		4	172	–	–
TOTAL		9,555	4,498		

⁽¹⁾ On 17 January 2023 and 28 June 2023 Endesa, S.A. arranged new financing operations with the European Investment Bank (EIB) for Euro 250 million and Euro 200 million, respectively, which are expected to be disbursed in the second half of 2024.

⁽²⁾ On April 17, 2020, Endesa, S.A. entered into a syndicated financing transaction with Caixabank, S.A. and Kutxabank, S.A. for an amount of 300 million euros for the Loan and 250 million euros for the Credit Line, renewed for the same amounts on March 25, 2021 and subsequently on May 29, 2023. In the last Novation, the following entities have joined the Loan operation: Unicaja, S.A., Bankinter, S.A., Banco Cooperativo Español, S.A., Banco de Crédito Social Cooperativo, S.A. and Caja Laboral Kutxabank.

⁽³⁾ Irrevocable committed credit lines (see Note 10.1). On May 13, 2024, two credit lines entered into with Enel Finance International N.V. for an amount of 1,700 million euros and 700 million euros were repaid in advance, the original maturity date being May 2025. On May 28, 2024 Endesa S.A. formalized a long-term intercompany credit line with Enel Finance International, N.V. for an amount of 1,000 million euros.

⁽⁴⁾ On October 23, 2014, Endesa, S.A. entered into a long-term intercompany loan facility with Enel Finance International, N.V. in the amount of €4,500 million. On June 30, 2015, Endesa, S.A. made a partial repayment of this loan in the amount of €1,500 million. At June 30, 2024, accrued interest payable on this outstanding loan amounted to €16 million (€16 million at December 31, 2023) (see Note 10.1).

⁽⁵⁾ On May 13, 2022, Endesa, S.A. entered into a long-term intercompany loan with Enel Finance International, N.V. amounting to €1,650 million. At June 30, 2024 the interest accrued and payable on this loan amounted to €5 million (€4 million at December 31, 2023) (see Note 10.1).

⁽⁶⁾ On May 4, 2023, Endesa, S.A. entered into a long-term intercompany loan with Enel Finance International, N.V. amounting to euro 1,875 million. At June 30, 2024 the interest accrued and payable on this loan amounted to 13 million euros (13 million euros at December 31, 2023) (see Note 10.1).

⁽⁷⁾ The Company has entered into a current account financing agreement with Endesa Financiación Filiales, S.A.U., which is automatically renewable for periods of 5 years unless either party notifies the other party of its decision not to extend the agreement at least 13 months before the end of the period. The interest rate applicable to the current account will be determined by Endesa Financiación Filiales, S.A.U., and will be equal to the average cost of gross debt for the Endesa Group (or any other that may replace it in the future) published by the Finance Department in the month immediately prior to the interest period in question, which may be revised, where appropriate, based on the actual rate existing at the end of the interest period. On February 1, 2024, the maturity date of this intercompany current account was changed to December 31, 2029. In accordance with this agreement, the Company can make drawdowns to cover financial needs and place its surpluses in order to regulate its cash flows. Monetary drawdowns can be made between the parties without limitation of amount. At June 30, 2024, accrued and unpaid interest on this credit facility amounted to euro 17 million (euro 6 million, uncollected, at December 31, 2023) (see Notes 3.1.2 and 10.1).

⁽⁸⁾ This corresponds to the outstanding balance of Euro Commercial Paper (ECPs) pursuant to the new issuance programme registered by Endesa, S.A. on 9 May 2024.

⁽⁹⁾ Relates mainly to dividends payable to Enel Iberia, S.L.U., amounting to Euro 371 million.

⁽¹⁰⁾ Relates mainly to dividends payable to shareholders amounting to Euro 157 million.

Other debts

At 30 June 2024, "Current debts to Group companies and associates" includes a deposit received from Nuclenor, S.A. for the amount of Euro 8 million (Euro 4 million at 31 December 2023).

At 30 June 2024, "Current debts to Group companies and associates" also included the amount payable to Enel Iberia, S.L.U. for value added tax (VAT) for a total of Euro 1 million (Euro 39 million at 31 December 2023).

6.2. Items recognised in the income statement and in equity

In the six-month period ended 30 June 2024 and 2023, the applications made in the income statement and equity linked to current and non-current financial liabilities grouped by the different categories are as follows:

Millions of Euro

	January-June 2024		January-June 2023	
	Income statement	Equity	Income statement	Equity
Financial liabilities at amortised cost	(236)	–	(223)	–
Fair value hedging derivatives	(17)	–	(6)	–
Cash flow hedging derivatives	–	12	(1)	–
TOTAL	(253)	12	(230)	–

6.3. Fair value measurement

At 30 June 2024 and 31 December 2023, non-current and current financial liabilities measured at fair value in the statement of financial position by fair value hierarchy were as follows:

Millions of Euro

	30 June 2024			
	Fair value	Level 1	Level 2	Level 3
Non-current debts	51	–	51	–
Bonds and other marketable securities	14	–	14	–
Derivatives	37	–	37	–
Interest rate hedges	37	–	37	–
Fair value hedges	32	–	32	–
Cash flow hedges	5	–	5	–
Total non-current liabilities	51	–	51	–
Short-Term Debt	9	–	9	–
Derivatives	9	–	9	–
Interest rate hedges	9	–	9	–
Fair value hedges	9	–	9	–
Total non-current liabilities	9	–	9	–

Millions of Euro

	31 December 2023			
	Fair value	Level 1	Level 2	Level 3
Non-current debts	59	–	59	–
Bonds and other marketable securities	14	–	14	–
Derivatives	45	–	45	–
Interest rate hedges	45	–	45	–
Fair value hedges	27	–	27	–
Cash flow hedges	18	–	18	–
Total non-current liabilities	59	–	59	–
Short-Term Debt	17	–	17	–
Derivatives	17	–	17	–
Interest rate hedges	17	–	17	–
Fair value hedges	17	–	17	–
Total non-current liabilities	17	–	17	–

There were no level transfers among these financial liabilities in the six-month period ended 30 June 2024 or in the year 2023.

6.4. Covenants

Endesa, S.A.'s financial debt includes certain financial stipulations ("covenants") that are typical in contracts of this nature. However, under no circumstances do these covenants include the obligation to maintain financial ratios whose non-compliance would require early repayment of the debt.

At 30 June 2024 and 31 December 2023, Endesa, S.A. was not in breach of covenants or any other financial obligations that would require early repayment of its financial commitments.

The outstanding bond issues of Endesa, S.A. (Euro 12 million at 30 June 2024) contain:

- Cross-default clauses, whereby 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.

Furthermore, the outstanding bond issuance commitments and the bank financing arranged by Endesa, S.A. contain the following clauses:

- Negative pledge clauses, whereby 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, whereby bonds and bank financing have the same status as any other existing or future unsecured or non-subordinated debts issued by Endesa, S.A.

The Company's Directors do not consider that these clauses will change the current/non-current classification in the accompanying statement of financial position at 30 June 2024.

Information concerning the covenants on the Company's borrowings is set out in Note 13.7 to the financial statements of Endesa, S.A. for the year ended 31 December 2023. Some of the most significant information is detailed below:

Millions of Euro

Clauses	Operations	Stipulations	Nominal debt	
			30 June 2024	31 December 2023
Related to credit ratings	Financial transactions with the European Investment Bank (EIB) and Official Credit Institute ("ICO")	Additional or renegotiated guarantees in the event of credit rating downgrades	2,557	2,689
Relating to change of control	Financial Operations with the European Investment Bank (EIB), the Instituto de Crédito Oficial ("ICO") and Enel Finance International, N.V.	May be repaid early in the event of a change of control at Endesa, S.A.	9,082 ⁽¹⁾	9,214 ⁽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⁾	5,881	6,013
Related to sustainability	Financial Operations with the European Investment Bank (EIB), the Instituto de Crédito Oficial ("ICO") and other financial entities	The credit terms are pegged to the reduction of certain levels of carbon dioxide (CO ₂) emissions by specific dates, or based on the proportion of investments according to the EU Taxonomy over various periods ⁽³⁾	8,034	7,912

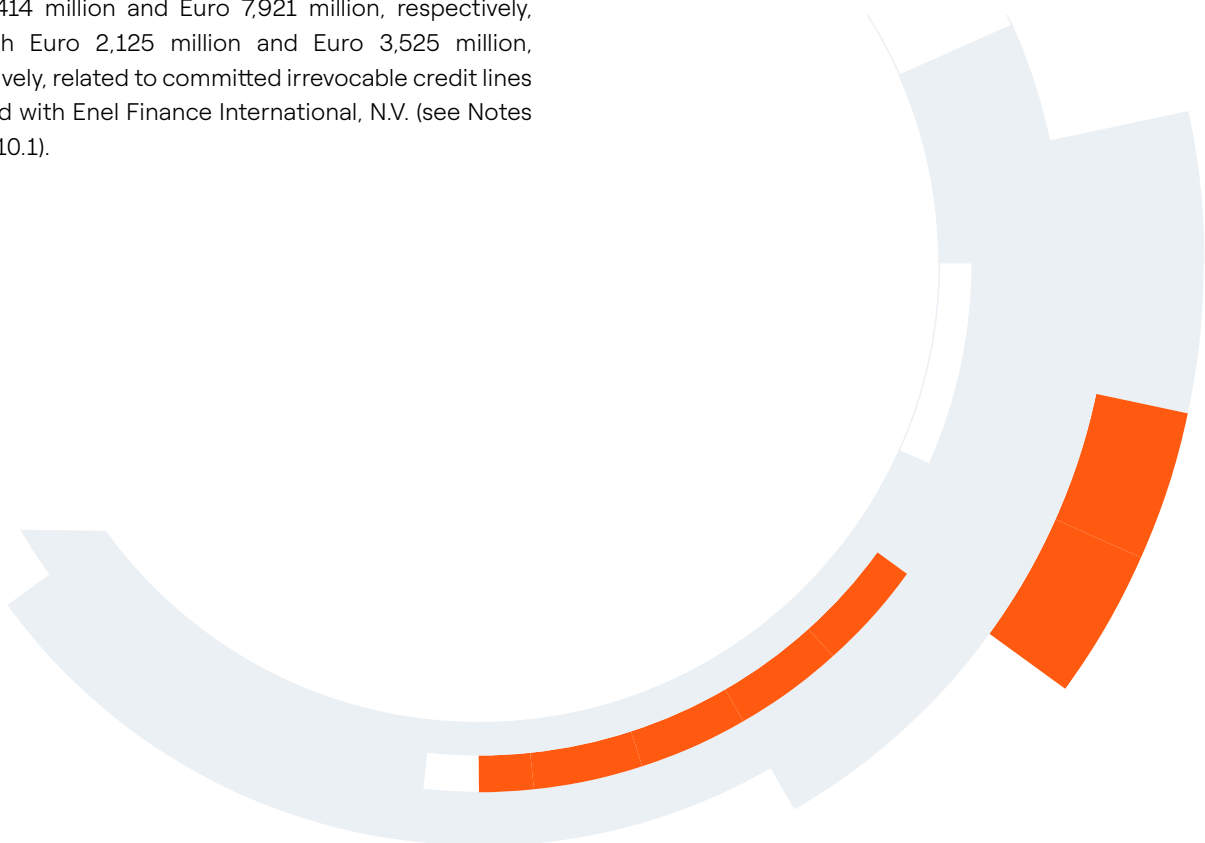
⁽¹⁾ At 30 June 2024, the amount signed stood at Euro 11,657 million (Euro 13,189 million at 31 December 2023).

⁽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⁾ Non-compliance with these stipulations only implies a modification of the financing conditions.

6.5. Other matters

At 30 June 2024 and 31 December 2023, Endesa, S.A. had undrawn credit lines available and other liquidity totalling Euro 6,414 million and Euro 7,921 million, respectively, of which Euro 2,125 million and Euro 3,525 million, respectively, related to committed irrevocable credit lines arranged with Enel Finance International, N.V. (see Notes 7.2 and 10.1).



7. RISK CONTROL AND MANAGEMENT POLICY

In the six-month period ended 30 June 2024, Endesa, S.A. followed the same general risk control and management policy as that described in Note 14 to the financial statements for the year ended 31 December 2023.

7.1. Interest rate risk and foreign currency risk

The financial instruments and types of hedges are the same as those described in the financial statements for the year ended 31 December 2023.

The derivatives held by Endesa, S.A. relate mainly to transactions arranged to hedge interest rate risk, the purpose of which is to eliminate or significantly reduce

these risks in the underlying hedged transactions. At 30 June 2024, there were no foreign currency risk transactions arranged. In the current context, Endesa, S.A. has reviewed that the interest rate hedging transactions contracted continue to comply with the criteria established by the regulations for applying hedge accounting.

7.2. Liquidity risk

Details of Endesa, S.A.'s liquidity position at 30 June 2024 and 31 December 2023 are as follows:

	Liquidity	
	30 June 2024	31 December 2023
Cash	19	18
Other cash equivalents	250	275
Unconditionally Available on Undrawn Lines of Credit and Loans ⁽¹⁾	6,414	7,921
TOTAL	6,683	8,214

⁽¹⁾ At 30 June 2024 and 31 December 2023, Euro 2,125 million and Euro 3,525 million, respectively, related to committed and irrevocable credit lines arranged with Enel Finance International, N.V. (see Notes 6.5 and 10.1).

At 30 June 2024, Endesa, S.A. had negative working capital of Euro 4,171 million. Available liquidity and non-current credit lines, as well the Company's access to the financial markets on preferential terms, provide assurance that the

Company is able to obtain sufficient financial resources to continue to operate, realise its assets and settle its liabilities for the amounts shown in the accompanying statement of financial position (see Note 2.4).

7.3. Credit risk

Endesa, S.A. mainly trades with counterparties of the business Group and therefore, it is exposed to limited credit risk.

As regards credit risk in relation to financial instruments, the risk policies followed by Endesa, S.A. consist in placing its cash surpluses as set forth in the risk management policy defined, which requires top-tier counterparties in the markets it operates in.

At 30 June 2024, the greatest exposure to cash positions held with a counterparty was Euro 250 million, of a total of Euro 269 million, with this counterparty having a rating equal to A- (Euro 276 million out of a total of Euro 293 million at 31 December 2023, that counterparty having a rating equal to BBB).

8. INCOME AND EXPENSES

The Company's main income and expense for the six-month period ended 30 June 2024 and 2023 are detailed below:

8.1. Revenue

Details of "Revenue" in the accompanying income statements for the six-month period ended 30 June 2024 and 2023, by category and geographical market, are as follows:

Millions of Euro

	Note	January-June 2024			January-June 2023		
		Spain	Other EU	Total	Spain	Other EU	Total
Provision of services	10.1	138	1	139	153	1	154
Dividend income from Group companies and associates	3.1.1 and 10.1	566	—	566	570	—	570
TOTAL		704	1	705	723	1	724

"Dividend income from Group companies and associates" includes dividends distributed by Group companies (see Note 3.1.1), as shown below:

Millions of Euro

Company	January–June 2024
Edistribución Redes Digitales, S.L.U.	323
Endesa Financiación Filiales, S.A.U.	131
Endesa Energía, S.A.U.	100
Endesa X Servicios, S.L.U.	5
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U.	3
Energías de Aragón I, S.L.U.	2
Empresa de Alumbrado Eléctrico de Ceuta, S.A.	1
Rest	1
TOTAL	566

8.2. Impairment losses in Group companies and associates

There were no significant impairment losses in the six-month periods ended 30 June 2024 and 2023 (see Notes 3.1.1 and 10.1).

8.3. Personnel expenses

In the six-month period ended 30 June 2024 and 2023, details of “Personnel expenses” in the accompanying income statement are as follows:

Millions of Euro

	Note	January–June 2024	January–June 2023
Wages and salaries		65	66
Other employee benefits		15	17
Social security costs		11	11
Other		4	6
Provisions		–	8
Non-current employee benefits		4	4
Obligations for contract suspensions	5.2	(4)	4
TOTAL		80	91

8.4. Other operating expenses

In the six-month period 30 June 2024 and 2023, details of “Other operating expenses” in the accompanying income statement are as follows:

Millions of Euro

	January–June 2024	January–June 2023
External services	35	42
Leases and levies	5	4
Independent professional services	9	8
Advertising and public relations	2	3
Other external services	19	27
Taxes other than income tax	203	215
Other current operating expenses	10	10
TOTAL	248	267

In the six-month period ended 30 June 2024, “Leases and levies” includes expenses relating to contracts of this type arranged with Group companies and associates for the amount of Euro 4 million (Euro 3 million in the six-month period ended 30 June 2023) (see Note 10.1).

In the six-month period ended 30 June 2024, “Other operating expenses” also includes other services received from Group companies and associates in the amount of Euro 18 million (Euro 18 million in the six-month period ended 30 June 2023) (see Note 10.1).

In the six-month period ended 30 June 2024, “Taxes” mainly includes the recognition of the expense of Euro 202 million associated with the Temporary Energy Tax introduced by Law 38/2022 of 27 December for the establishment of temporary energy taxes and taxes on credit institutions and financial credit establishments and which creates the temporary solidarity tax on large fortunes and amends certain tax regulations (Euro 208 million in the six-month period ended 30 June 2023) (see Note 5.4).

8.5. Financial income and expenses

In the six-month period ended 30 June 2024 and 2023, the breakdown of financial income and expenses in the accompanying income statement is as follows:

Millions of Euro

	Note	January–June 2024	January–June 2023
Financial income		5	37
From marketable securities and other non-current credits		5	37
Interest from loans to Group companies and associates	10.1	—	24
Interest from loans to third parties		5	13
Loans and credits		2	10
Obligations for workforce restructuring plans	5.2	2	1
Contract suspensions		2	1
Other financial income		1	2
Financial expenses		(243)	(221)
On debts to Group companies and associates	10.1	(124)	(83)
On debts to third parties		(115)	(135)
For updating of provisions		(4)	(3)
For Long-Term Employee Benefits		(1)	—
Post-Employment Benefits	5.1	(1)	—
Contract suspensions	5.2	(3)	(3)

9. GUARANTEES TO THIRD PARTIES, COMMITMENTS AND OTHER CONTINGENT LIABILITIES

Information concerning guarantees to third parties and other contingent liabilities is set out in Note 18.1 to the financial statements of Endesa, S.A. for the year ended 31 December 2023. The amounts at 30 June 2024 and 31 December 2023 are as follows:

Millions of Euro

Company	Purpose of guarantee	30 June 2024	31 December 2023
Endesa Generación, S.A.U.	Long-term gas contracts	56	54
Endesa Energía, S.A.U.	Gas contracts	219	309
Endesa Generación, S.A.U.	Electricity Production of Elecgas, S.A. ("Tolling")	304	314
Endesa Generación, S.A.U.	Energy contracts	94	136
Enel Green Power España, S.L.U. and Subsidiaries	Photovoltaic module supply contracts	112	141
Nuclenor, S.A.	Insurance	7	7
Endesa X Servicios, S.L.U.	Equipment supply contracts	30	23
Group companies	Workforce restructuring plans	3	5
Group companies	Other commitments	2,983	3,621
Enel Green Power España, S.L.U.		1,066	1,170
Endesa Energía, S.A.U.		1,021	1,363
Endesa Generación, S.A.U.		299	379
Energía XXI Comercializadora de Referencia, S.L.U.		108	189
Edistribución Redes Digitales, S.L.U.		108	107
Gas y Electricidad Generación, S.A.U.		87	86
Empresa Carbonífera del Sur, S.A.U.		4	4
Endesa Ingeniería, S.L.U.		4	4
Unión Eléctrica de Canarias Generación, S.A.U.		9	10
Other		277	309
TOTAL		3,808	4,610

Endesa, S.A.'s Management does not expect that its status as guarantor will result in significant liabilities for the Company. Endesa, S.A. has the commitment to provide Endesa Financiación Filiales, S.A.U. with the financing required to enable this company to honour its commitments to finance Spanish Endesa, S.A. companies and their subsidiaries.

Enel, S.p.A. granted a guarantee in favour of Endesa, S.A. for a total of 137 million US dollars (approximately Euro 128 million) to secure the latter's obligations under the contracts signed with Corpus Christi Liquefaction, LLC. (approximately, Euro 124 million at 31 December 2023) (see Note 10.1).

10. RELATED-PARTY TRANSACTIONS

During the six-month period ended 30 June 2024 and 2023, the Directors, or persons acting on their behalf, did not carry out transactions with the Company (or any of its subsidiaries) that do not correspond to the normal course of business or were not carried out in keeping with prevailing market conditions.

The amount of the transactions carried out with other parties related to certain members of the Board of

Directors corresponds to the Company's normal business activities which were, in all cases, carried out on an arm's length basis.

Transactions carried out with related parties in the six-month period ended 30 June 2024 and 2023 all correspond to normal activities and were carried out under normal market conditions.

10.1. Related-party transactions and balances

Details of related-party transactions in the six-month period ended 30 June 2024 and 2023 are as follows:

Millions of Euro

	Note	January–June 2024					Total
		Significant shareholders	Directors and executives	Group companies	Associates and joint control	Other related parties	
Leases	8.4	–	–	(4)	–	(1)	(5)
Services received	8.4	(3)	–	(15)	–	–	(18)
Financial expenses	8.5	–	–	(124)	–	–	(124)
Other expenses		–	–	–	–	(6)	(6)
TOTAL EXPENSES		(3)	–	(143)	–	(7)	(153)
Rendering of services	8.1	–	–	139	–	–	139
Received dividends	8.1	–	–	566	–	–	566
TOTAL INCOME		–	–	705	–	–	705
Dividends and other distributions	4.5	371	–	–	–	–	371
Contributions to pension schemes		–	–	–	–	6	6
Other transactions: Purchase of intangible assets		–	–	4	–	–	4

Millions of Euro

	Note	January–June 2023					Total
		Significant shareholders	Directors and executives	Group companies	Associates and joint control	Other related parties	
Leases	8.4	–	–	(3)	–	(1)	(4)
Services received	8.4	(3)	–	(15)	–	–	(18)
Financial expenses	8.5	–	–	(83)	–	–	(83)
Other expenses		–	–	–	–	(6)	(6)
TOTAL EXPENSES		(3)	–	(101)	–	(7)	(111)
Rendering of services	8.1	1	–	152	1	–	154
Received dividends	8.1	–	–	570	–	–	570
Financial income	8.5	–	–	24	–	–	24
TOTAL INCOME		1	–	746	1	–	748
Dividends and other distributions		1,177	–	–	–	–	1,177
Contributions to pension schemes		–	–	–	–	7	7
Other transactions: Purchase of intangible assets		–	–	7	–	–	7

The Company has signed with Endesa Energía, S.A.U. and Enel Global Trading, S.p.A. contracts for the sale of liquefied natural gas (LNG) through which it transfers, under the same conditions, the purchases made by the Company from Christi Liquefaction, LLC to execute the aforementioned contracts. This arrangement is considered to be an intermediation and is netted in the income statement under

“Procurements”. The purchases and sales associated with this operation amounted to Euro 327 million in the six-month period ended 30 June 2024 (Euro 391 million in the six-month period ended 30 June 2023).

At 30 June 2024 and 31 December 2023, balances with related parties recognised in the statement of financial position are as follows:

Millions of Euro

	Note	30 June 2024					Total
		Significant shareholders	Directors and Executives	Group companies	Associates and joint control	Other related parties	
Non-current financial investments	3	–	–	19,106	27	–	19,133
Equity instruments		–	–	19,102	27	–	19,129
Other Financial Assets		–	–	4	–	–	4
Trade and other receivables		1	–	180	–	–	181
Current financial investments	3	123	–	2	–	–	125
Loans to companies		123	–	1	–	–	124
Other financial assets		–	–	1	–	–	1
Non-current debts	6.1	–	–	(4,385)	–	–	(4,385)
Non-current debts to Group companies and associates		–	–	(4,385)	–	–	(4,385)
Current debts	6.1	(372)	–	(3,058)	(8)	–	(3,438)
Current debts to Group companies and associates		(1)	–	(3,052)	(8)	–	(3,061)
Other financial liabilities		(371)	–	(6)	–	–	(377)
Trade and other payables		(10)	–	(21)	–	–	(31)
Guarantees received	9	128	–	–	–	–	128
Guarantees provided	9	–	8	3,801	7	–	3,816
Financing agreements		–	1	–	–	–	1

Millions of Euro

	Note	31 December 2023					Total
		Significant shareholders	Directors and Executives	Group companies	Associates and joint control	Other related parties	
Non-current financial investments	3	–	–	19,105	27	–	19,132
Equity instruments		–	–	19,102	27	–	19,129
Other financial assets		–	–	3	–	–	3
Trade and other receivables		1	–	66	–	–	67
Current financial investments	3	61	–	67	–	–	128
Loans to companies		61	–	6	–	–	67
Other financial assets		–	–	61	–	–	61
Non-current debts	6.1	–	–	(4,018)	–	–	(4,018)
Non-current debts to Group companies and associates		–	–	(4,018)	–	–	(4,018)
Current debts	6.1	(411)	–	(3,038)	(4)	–	(3,453)
Current debts to Group companies and associates		(39)	–	(3,033)	(4)	–	(3,076)
Other financial liabilities		(372)	–	(5)	–	–	(377)
Trade and other payables		(7)	–	(22)	–	–	(29)
Guarantees received	9	124	–	–	–	–	124
Guarantees provided	9	–	7	4,603	7	–	4,617
Financing agreements		–	1	–	–	–	1

At 30 June 2024, Endesa, S.A. held 2 committed and irrevocable intercompany credit lines with Enel Finance International, N.V. in the amount of Euro 2,125 million (31 December 2023: 3 credit lines for a total of Euro 3,525

million). At 30 June 2024, no amount had been drawn down on these credit lines (no amount drawn down at 31 December 2023) (see Notes 6.1 and 7.2).

10.2. Information on the Board of Directors and Senior Management

10.2.1. Remuneration of the Board of Directors

The following remuneration and other benefits were received by Directors in the six-month period ended 30 June 2024 and 2023, based on the position held:

Thousands of Euro

Remuneration item	Directors	
	Amount	
	January – June 2024	January – June 2023
Remuneration for belonging to the Board of Directors and/or Board committees	1,078	1,063
Salaries	500	500
Variable remuneration in cash	400	400
Share-based payment plans	142	142
Compensations	–	–
Long-term savings systems	14	7
Other items	124	119
TOTAL	2,258	2,231

Advances and loans

At 30 June 2024, the Executive Director has a loan for a total of Euro 230 thousand gross with an average interest rate of 4,236% (Euro 230 thousand gross as of 31 December

2023, with an average interest rate of 3.534%) and a loan amounting to Euro 421 thousand gross without interest (Euro 421 thousand gross as of 31 December 2023) (interest subsidy is considered in-kind remuneration).

10.2.2. Remuneration of Senior Management

The following remuneration accrued by Senior Management in the six-month period ended 30 June 2024 and 2023:

Thousands of Euro

Remuneration item	Executives	
	Amount	
	January – June 2024	January – June 2023
Remuneration accrued ⁽¹⁾	4,476	4,083
TOTAL	4,476	4,083

⁽¹⁾ Includes the amount relating to the discount for the purchase of shares, Euro 64 thousand and the discount corresponding to the canteen of Euro 2 thousand, under the Flexible Remuneration Plan (Euro 42 thousand and Euro 3 thousand, respectively, in the six-month period ended 30 June 2023).

Senior Management at 30 June 2024 and 2023 comprised 13 people.

Other information

At 30 June 2024 and 31 December 2023, in terms of remuneration, the Company had not issued any guarantees to Senior Managers who are not also executive Directors. At 30 June 2024 and 2023, the Company had all its early retirement and pension obligations with Directors and Senior Managers covered.

10.2.3. Other disclosures concerning the Board of Directors

The members of the Board of Directors reported no direct or indirect conflicts between their own interests and those of the Company in the first half of 2024, in accordance with Articles 229 and 529 duovicies of the Corporate Enterprises Act ("LSC").

Distribution by gender: At 30 June 2024, the Board of Directors of Endesa, S.A. comprised 14 Directors, 6 of whom were women (12 Directors, 5 of whom were women at 31 December 2023).

In the first six months of 2024 and 2023, the Company has contracted third-party liability insurance policies for Directors and Senior Managers for a gross amount of Euro 870 thousand and Euro 887 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

During the first six months of 2024 and 2023, there were no damages caused by acts or omissions of the Directors that would have required the use of the Directors' liability insurance premium underwritten through the Company.

10.2.4. Share-based payment schemes tied to the Endesa, S.A. share price

Endesa's long-term variable remuneration is based on long-term remuneration schemes, known as "Loyalty and Strategic Incentive Plans", aimed primarily at strengthening the commitment of employees, who occupy positions of greater responsibility in the attainment of the Group's strategic targets. The Plan is structured through successive triennial programs, which start every year from 1 January 2010. Since 2014, the Plans have foreseen a deferral of the payment and the need for the Executive to be active on the date of liquidation thereof; and payments are made on two dates: 30% of the incentive will be paid in the year following the end of the Plan, and the remaining 70%, if applicable, will be paid two years after the end of the Plan. Once the accrual period of the Loyalty and Strategic Incentive Plans has ended, the only entitlement to payment of these, will be in the event of retirement, termination of the fixed-term contract or decease, with payment being made at the corresponding time, and may be advanced to the heirs in the event of death. For those Loyalty and Strategic Incentive Plans in which the accrual has not ended, only the amount corresponding to the Base Amount of the Incentive that has been assigned, "pro rata temporis" until the date of termination of the contractual relationship, when the Exercise Conditions are met for departures due to retirement or termination of the fixed-term contract.

2022-2024 and 2023-2025 Strategic Incentive Plan

Information on both the "2022-2024 Strategic Incentive Plan and the 2023-2025 Strategic Incentive Plan of Endesa" is provided in Note 19.3.5 to Endesa, S.A.'s financial statements for the year ended 31 December 2023.

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 the same as those of the 2022-2024 Strategic Incentive Plan and the 2023-2025 Strategic Incentive Plan, as described in Note 19.3.5 to Endesa, S.A.'s financial statements for the year ended 31 December 2023, while the performance period and targets to which its accrual is tied differ. Therefore, the accrual of the w is linked to the fulfilment of four targets during the performance period, which shall be three years running from 01 January 2024:

Targets

Accrual of 2024-2026 Strategic Incentive

1. Performance of the average *Total Shareholder Return*⁽¹⁾ (TSR) of Endesa, S.A. in relation to the performance of the average TSR⁽¹⁾ of the EuroStoxx Utilities index, selected as the benchmark for the peer group during the 2024 - 2026 period. This parameter will be weighted at 45% of the total incentive.
2. ROIC Target (*Return on Invested Capital*)⁽²⁾ - WACC (*Weighted Average Cost of Capital*)⁽⁴⁾ represented by the ratio between NOPAT (Ordinary Earnings Before Interest and Taxes (EBIT)⁽³⁾ excluding tax effect) and Average Net Invested Capital (Average NIC)⁽⁵⁾ less WACC. This parameter is weighted at 30%.
3. Reduction of carbon dioxide (CO₂) emissions: reduction of Endesa's specific CO₂ emissions (gCO₂/kWh) in 2026 based on the evolution of the thermal gap in the Spanish mainland electrical system. This parameter is weighted at 15% of the total Incentive.
4. Percentage of women managers and middle managers out of the total manager and middle manager population in 2026. This parameter is weighted at 10% of the total Incentive.

⁽¹⁾ Total Shareholder Return (TSR) = (Share Price at the Close of the Period - Share Price at the Start of the Period) + Gross Dividend Paid in the Year and Reinvested in the share itself at the discount date thereof. Average Total Shareholder Return (TSR) of Endesa, S.A. and average Total Shareholder Return (TSR) of the Eurostoxx Utilities index = average value of said Total Shareholder Return (TSR) calculated in the three-month period prior to the start of the accrual of the strategic incentive and in the three-month period after the end of the accrual of the strategic incentive.

⁽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 Earnings Before Interest and Taxes excluding tax effect (Ordinary EBIT excluding tax effect (Millions of Euro) = Earnings Before Interest and Taxes (EBIT) adjusted for non-budgeted after-tax extraordinary effects.

⁽⁴⁾ WACC (*Weighted Average Cost of Capital*) = Endesa's after-tax discount rate for the relevant period.

⁽⁵⁾ Average Net Invested Capital (Average NIC) (Millions of Euro) = ((Equity + Net Financial Debt) n + (Equity + Net Financial Debt) n-1) / 2.

The amount accrued under the plans in effect in the first half of 2024 was Euro 1.4 million (Euro 1.3 million in the first half of 2023), with Euro 0.8 million corresponding to the estimation of the share-based payments to be settled

in equity instruments (Euro 0.7 million in the first half of 2023) and Euro 0.6 million to the estimation of the plan payments to be settled in cash (Euro 0.6 million in the first half of 2023).



11. OTHER INFORMATION

11.1. Personnel

In the six-month period ended 30 June 2024 and 2023, the Company's average headcount, by category and gender, was as follows:

Number of employees	January-June 2024			January-June 2023		
	Men	Women	Total	Men	Women	Total
	Executives	63	21	84	62	21
Middle management	471	495	966	479	489	968
Administration and management personnel and workers	70	113	183	71	124	195
TOTAL EMPLOYEES	604	629	1,233	612	634	1,246

At 30 June 2024 and 31 December 2023, the breakdown of the headcount by category and gender was as follows:

Number of employees	30 June 2024			31 December 2023		
	Men	Women	Total	Men	Women	Total
	Executives	65	22	87	66	22
Middle management	477	506	983	491	504	995
Administration and management personnel and workers	70	115	185	73	123	196
TOTAL EMPLOYEES	612	643	1,255	630	649	1,279

The average number of employees in the six-month period ended 30 June 2024 and 2023 with a disability greater than or equal to 33%, by category and gender, was as follows:

Number of employees	January-June 2024			January-June 2023		
	Men	Women	Total	Men	Women	Total
	Middle management	9	6	15	8	6
Administration and management personnel and workers	7	5	12	6	4	10
TOTAL EMPLOYEES	16	11	27	14	10	24

11.2. Insurance

The Company has insurance policies in place to cover potential risks for the parent company and any subsidiaries in which it holds a stake equal to or greater than 50%, or over which it exercises effective control. These policies cover any own damage that the various elements of their tangible fixed assets may suffer, with limits and coverage appropriate to the types of risks and countries it operates in.

The possible loss of profits that could result from outages at the facilities is also covered by certain assets. Possible claims against the Company by third parties due to the nature of its activity are also covered. During the first half of 2024, Endesa, S.A. did not detect any significant impacts in relation to the insurance policies it had taken out.

12. EVENTS AFTER THE REPORTING PERIOD

On 1 July 2024, the decisions adopted by the investee company Empresa de Alumbrado Eléctrico de Ceuta, S.A. were executed and made public, and by the Ordinary General Shareholders' Meeting of said company, all adopted on 26 June 2024, by means of which the reverse merger by absorption of Empresa de Alumbrado Eléctrico de Ceuta, S.A. (absorbed company) by its wholly-owned subsidiary Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.U. (absorbing company) was carried out, the former being extinguished and dissolved, without liquidation. Following this merger, the company will hold 96.42% of Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.

On 5 July 2024, the Competition Directorate of the National Markets and Competition Commission (CNMC) decided to initiate disciplinary proceedings against Edistribución

Redes Digitales, S.L.U. for an alleged abuse of a dominant position 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.

The initiation agreement sent by the Competition Directorate specifies that the proceedings are addressed to Edistribución Redes Digitales, S.L.U. and Endesa Operaciones y Servicios Comerciales, S.L.U., as well as their respective parent companies Endesa, S.A. and Endesa Energía, S.A.U., without prejudice to any other persons or entities.

Except as noted above, no other significant events took place between 30 June 2024 and the date of approval of these Individual Interim Condensed Financial Statements other than those shown herein.

13. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These Individual Interim Condensed Financial Statements are presented on the basis of accounting principles generally accepted in Spain. Consequently, certain accounting practices applied by the Company that conform to generally accepted accounting principles in Spain may not conform

to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

ENDESA, S.A.

MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

1. BUSINESS DEVELOPMENT

Endesa, S.A. is a holding company and its income essentially depends on the dividends from its subsidiaries and its expenses from the cost of its debt. Provisions for investments can also be made or reversed based on changes in the value of its subsidiaries.

Revenue in the first half of 2024 totalled Euro 705 million,

of which Euro 566 million related to dividend income from Group companies and associates and Euro 139 million to income from the provision of services to subsidiaries.

The detail of Endesa, S.A.'s dividend income in the first half of 2024 is as follows:

Millions of Euro

Company	January-June 2024
Edistribución Redes Digitales, S.L.U.	323
Endesa Financiación Filiales, S.A.U.	131
Endesa Energía, S.A.U.	100
Endesa X Servicios, S.L.U.	5
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U.	3
Energías de Aragón I, S.L.U.	2
Empresa de Alumbrado Eléctrico de Ceuta, S.A.	1
Rest	1
TOTAL	566

In the six-month period ended 30 June 2024, operating income totalled Euro 705 million, while operating expenses were Euro 346 million, generating total profit from operations of Euro 359 million. This positive profit from operations includes the aforementioned dividend income of Euro 566 million from subsidiaries received in the first half of 2024, as well as the expense associated with the Temporary Energy Tax introduced by Law 38/2022 of 27 December, amounting to Euro 202 million.

A financial loss amounting to Euro 237 million was reported

in the first six months of 2024, primarily as a consequence of the financial expenses on debts to Group companies and associates amounting to 124 million, as well as financial expenses on loans and credit lines with various financial institutions and interest accrued on Euro Commercial Paper (ECP) issues amounting to 115 million euro.

The pre-tax profit for the period was Euro 122 million.

Corporate income tax accrued in the first half of 2024 resulted an income of Euro 55 million, bringing profit for the first half of 2024 to Euro 177 million.

2. MAIN FINANCIAL OPERATIONS

The main financial operations in the six-month period ended 30 June 2024 are detailed in the Condensed Explanatory Note 6.1 of the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2024.

3. EVENTS AFTER THE REPORTING PERIOD

Events subsequent to the end of the six-month period ended 30 June 2024 are described in Note 12 of the Condensed Explanatory Notes to the Interim Condensed

Consolidated Financial Statements for the six-month period ended 30 June 2024.

4. INTERNATIONAL CONFLICTS

The macroeconomic and geopolitical environment during the first 6 months of 2024 has been characterised by uncertainty and volatility as a result of:

	Aspects
Macroeconomic and Political Environment	<ul style="list-style-type: none">• The prolongation of the Russia-Ukraine conflict, which shows no signs of resolution in the short term, and its implications on the supply and prices of raw materials, mainly gas, in addition to the current tense situation arising from the conflict in the Middle East.• Rising inflation together with potential supply chain tensions.• The current macroeconomic context of rising interest rates, which has led to an increase in the cost of financing public and corporate debt.

Given the complexity of the current environment and in compliance with the recommendations of the European Securities and Markets Authority (ESMA), Endesa monitors both the status and evolution of the current situation generated by the conflicts in Russia-Ukraine and the Middle East in order to manage potential risks and changes

in the macroeconomic, financial and commercial variables of the current environment, as well as the regulatory measures in force, in order to update the estimate of the possible impacts on the financial statements. This analysis is detailed in the following Explanatory Notes to these Individual Interim Condensed Financial Statements:

Topic	Explanatory Note	Content
Going concern	^{2,4}	Impact of the conflict and the macroeconomic environment on the activities carried out by Endesa's subsidiaries.
Financial Instruments	³	Modification of the business model and the characteristics of the contractual cash flows of the financial assets, as well as reclassification between their categories. Evolution of the valuation and settlement of derivatives, detail of financial instruments and compliance with the criteria established by the regulations for applying hedge accounting.
Financial Debt	⁶	Details of financial debt.
Liquidity risk	^{7,2}	Detail of liquidity position.
Credit risk	^{7,3}	Analysis of impairment of financial assets.
Fair Value Measurement	^{3,4} and ^{6,3}	Details of financial assets and liabilities measured at fair value.

Accordingly, in the first half of 2024 the effects of the macroeconomic and geopolitical context did not have a significant impact on the EBITDA or EBIT of Endesa's subsidiaries. The net position subject to margining in the organised markets in which Endesa and its subsidiaries contract their financial instruments reflects the evolution

of the gas market, where prices are on a downward trend, which has resulted, among other aspects, in lower collateralisation requirements for Endesa's subsidiaries of Euro 808 million at 30 June 2024 compared to 31 December 2023, which has had a positive impact on the liquidity position of Endesa and its subsidiaries.

5. RISK CONTROL AND MANAGEMENT POLICY AND THE PRINCIPAL RISKS ASSOCIATED WITH ENDESA'S BUSINESS

Information on the risk control and management policy is included in Note 7 of the Condensed Explanatory Notes of the Individual Interim Condensed Financial Statements

for the six-month period ended 30 June 2024 and in Note 14 to the financial statements of Endesa, S.A. for the year ended 31 December 2023.

6. POLICY ON DERIVATIVE FINANCIAL INSTRUMENTS

Information on derivative financial instruments is provided in Note 15 to the Financial Statements of Endesa, S.A., for the year ended 31 December 2023.

7. HUMAN RESOURCES

Information concerning personnel is included in Note 11.1 of the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2024.

8. TREASURY SHARES

At 30 June 2024, the Company held treasury shares to provide coverage to various long-term variable remuneration plans that include the delivery of shares (see Note 4.4 to the separate condensed financial statements for the six-month period ended 30 June 2024 and Note 11.4 to the financial statements of Endesa, S.A. for the year ended 31 December 2023).

The transactions involving treasury shares in the six-month period ended 30 June 2024 are detailed in the Condensed Explanatory Note 4.4 of the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2024.

9. ENVIRONMENTAL PROTECTION

Information on environmental activities is provided in Note 21 to the financial statements of Endesa, S.A. for the year ended 31 December 2023.

10. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company did not carry out any research and development activities directly as these fall within the remit of its subsidiaries.

11. INFORMATION ON THE AVERAGE PAYMENT PERIOD TO SUPPLIERS

Information on the average payment period to suppliers is provided in Note 20.3 to the financial statements of Endesa, S.A. for the year ended 31 December 2023.



endesa

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2024

REPORTING DATE

30/06/2024

I. IDENTIFICATION DATA

Registered Company Name: ENDESA, S.A.

Registered Address: Ribera del Loira Street, 60 – 28042 Madrid

Tax Identification Number

A-28023430

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Explanation of the main modifications with respect to the previously released periodic information:
(To be completed only in the situations indicated in Section B) of the instructions)

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed annual financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s):
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Person(s) responsible for this information:
--

Name/Company Name	Office
Juan Sánchez-Calero Guilarte	CHAIRMAN
Flavio Cattaneo	VICE CHAIRMAN
José D. Bogas Gálvez	CHIEF EXECUTIVE OFFICER
Eugenia Bieto Caubet	DIRECTOR
Ignacio Garralda Ruíz de Velasco	DIRECTOR
Pilar González de Frutos	DIRECTOR
Francesca Gostinelli	DIRECTOR
Francisco de Lacerda	DIRECTOR
Cristina de Parias Halcón	DIRECTOR
Guillermo Alonso Olarra	DIRECTOR
Stefano de Angelis	DIRECTOR
Gianni Vittorio Armani	DIRECTOR
Elisabetta Colacchia	DIRECTOR
Michela Mossini	DIRECTOR

In accordance with the power delegated by the board of directors, the board secretary certifies that the half-yearly financial report has been signed by the directors.

Date this half-yearly financial report was signed by the corresponding governing body: 23/07/2024
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SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD	PREVIOUS PERIOD	
		30/06/2024	31/12/2023	
A) NON-CURRENT ASSETS		40	19,434,062	19,453,960
1.	Intangible assets:	30	66,068	79,638
	a) Goodwill	31		
	b) Other intangible assets	32	66,068	79,638
2.	Property, plant and equipment	33	1,017	1,324
3.	Investment property	34		
4.	Long-term investments in group companies and associates	35	19,132,527	19,131,748
5.	Long-term financial investments	36	84,225	81,409
6.	Deferred tax assets	37	150,225	159,841
7.	Other non-current assets	38		
B) CURRENT ASSETS		85	589,208	544,316
1.	Non-current assets held for sale	50		
2.	Inventories	55		
3.	Trade and other receivables:	60	184,980	114,350
	a) Trade receivables	61		
	b) Other receivables	62	184,893	114,350
	c) Current tax assets	63	87	
4.	Short-term investments in group companies and associates	64	125,031	128,516
5.	Short-term financial investments	70	8,466	6,957
6.	Prepayments and accrued income	71	1,274	1,075
7.	Cash and cash equivalents	72	269,457	293,418
TOTAL ASSETS (A + B)		100	20,023,270	19,998,276

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD	PREVIOUS PERIOD
		30/06/2024	31/12/2023
A) EQUITY (A.1 + A.2 + A.3)	195	5,436,370	5,775,392
A.1) CAPITAL AND RESERVES	180	5,399,195	5,748,113
1. Capital:	171	1,270,503	1,270,503
a) Authorised capital	161	1,270,503	1,270,503
b) <i>Less: Uncalled capital</i>	162		
2. Share premium	172	88,800	88,800
3. Reserves	173	1,464,226	1,462,420
4. <i>Less: Treasury stock</i>	174	(4,531)	(4,518)
5. Profit and loss in prior periods	178	2,396,769	2,874,357
6. Other shareholder contributions	179	319	319
7. Profit (loss) for the period	175	177,009	580,105
8. <i>Less: Interim dividend</i>	176		(529,259)
9. Other equity instruments	177	6,100	5,386
A.2) VALUATION ADJUSTMENTS	188	37,169	27,273
1. Available-for-sale financial assets	181		
2. Hedging transactions	182	37,169	27,273
3. Others	183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	194	6	6
B) NON-CURRENT LIABILITIES	120	9,827,042	9,609,916
1. Long-term provisions	115	212,729	241,218
2. Long-term debts:	116	5,207,649	5,329,567
a) Debt with financial institutions and bonds and other marketable securities	131	5,165,774	5,280,738
b) Other financial liabilities	132	41,875	48,829
3. Long-term payables to group companies and associates	117	4,384,828	4,017,511
4. Deferred tax liabilities	118	21,836	21,620
5. Other non-current liabilities	135		
6. Long-term accrual accounts	119		
C) CURRENT LIABILITIES	130	4,759,858	4,612,968
1. Liabilities associated with non-current assets held for sale	121		
2. Short-term provisions	122	42,177	38,737
3. Short-term debts:	123	1,068,938	974,999
a) Debt with financial institutions and bonds and other marketable securities	133	737,958	781,132
b) Other financial liabilities	134	330,980	193,867
4. Short-term payables to group companies and associates	129	3,437,324	3,453,242
5. Trade and other payables:	124	211,419	145,990
a) Suppliers	125		
b) Other payables	126	211,418	145,989
c) Current tax liabilities	127	1	1
6. Other current liabilities	136		
7. Current accrual accounts	128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	200	20,023,270	19,998,276

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS STATEMENT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
			PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
			(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2024	30/06/2023
(+)	Revenue	205			704,581	723,826
(+/-)	Change in inventories of finished products and work in progress	206				
(+)	Own work capitalised	207				
(-)	Supplies	208			(69)	(33)
(+)	Other operating revenue	209			62	509
(-)	Personnel expenses	217			(80,768)	(91,503)
(-)	Other operating expenses	210			(247,167)	(266,926)
(-)	Depreciation and amortisation charge	211			(17,967)	(19,664)
(+)	Allocation of grants for non-financial assets and other grants	212				
(+)	Reversal of provisions	213			5	6,923
(+/-)	Impairment and gain (loss) on disposal of non-current assets	214				
(+/-)	Other profit (loss)	215			(443)	189
=	OPERATING PROFIT (LOSS)	245			358,234	353,321
(+)	Finance income	250			5,391	37,140
(-)	Finance costs	251			(242,670)	(221,309)
(+/-)	Changes in fair value of financial instruments	252			627	(12,018)
(+/-)	Exchange differences	254			98	(2,649)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	255				
=	NET FINANCE INCOME (COSTS)	256			(236,554)	(198,836)
=	PROFIT (LOSS) BEFORE TAX	265			121,680	154,485
(+/-)	Income tax expense	270			55,329	42,373
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	280			177,009	196,858
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	285				
=	PROFIT (LOSS) FOR THE PERIOD	300			177,009	196,858

	EARNINGS PER SHARE		Amount	Amount	Amount	Amount
			(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
	Basic	290			0.17	0.19
	Diluted	295			0.17	0.19

Comments

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
a) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT	PREVIOUS
		PERIOD	PERIOD
		30/06/2024	30/06/2023
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	305	177,009	196,858
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	310	22,306	1,210
1. From measurement of financial instruments:	320		
a) Available-for-sale financial assets	321		
b) Other income/(expenses)	323		
2. From cash flow hedges	330	27,334	3,274
3. Grants, donations and bequests received	340		
4. From actuarial gains and losses and other adjustments	344	2,407	(1,661)
5. Other income and expense recognised directly in equity	343		
6. Tax effect	345	(7,435)	(403)
C) TRANSFERS TO PROFIT OR LOSS	350	(10,606)	(6,556)
1. From measurement of financial instruments:	355		
a) Available-for-sale financial assets	356		
b) Other income/(expenses)	358		
2. From cash flow hedges	360	(14,141)	(8,742)
3. Grants, donations and bequests received	366		
4. Other income and expense recognised directly in equity	365		
5. Tax effect	370	3,535	2,186
TOTAL RECOGNISED INCOME/(EXPENSE) FOR THE PERIOD (A + B + C)	400	188,709	191,512

Comments

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2024	3010	1,270,503	3,896,637	(4,518)	580,105	5,386	27,273	6	5,775,392
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	1,270,503	3,896,637	(4,518)	580,105	5,386	27,273	6	5,775,392
I. Total recognised income/(expense) in the period	3020		1,804		177,009		9,896		188,709
II. Transactions with shareholders or owners	3025		(528,432)	(13)					(528,445)
1. Capital increases/ (reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(528,432)						(528,432)
4. Net trading with treasury stock	3029			(13)					(13)
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		580,105		(580,105)	714			714
1. Equity-settled share-based payment	3036					714			714
2. Transfers between equity accounts	3037		580,105		(580,105)				
3. Other changes	3038								
Closing balance at 30/06/2024	3040	1,270,503	3,950,114	(4,531)	177,009	6,100	37,169	6	5,436,370

Comments

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

PREVIOUS PERIOD		Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2023 (comparative period)	3050	1,270,503	5,399,439	(4,901)	697,200	3,634	79,035		7,444,910
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	1,270,503	5,399,439	(4,901)	697,200	3,634	79,035		7,444,910
I. Total recognised income/(expense) in the period	3060		(1,246)		196,858		(4,100)		191,512
II. Transactions with shareholders or owners	3065		(1,678,139)	(27)					(1,678,166)
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		(1,678,139)						(1,678,139)
4. Net trading with treasury stock	3069			(27)					(27)
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		697,200		(697,200)	994			994
1. Equity-settled share-based payment	3076					994			994
2. Transfers between equity accounts	3077		697,200		(697,200)				
3. Other changes	3078								
Closing balance at 30/06/2023 (comparative period)	3080	1,270,503	4,417,254	(4,928)	196,858	4,628	74,935		5,959,250

Comments

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SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			CURRENT PERIOD	PREVIOUS PERIOD
			30/06/2024	30/06/2023
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	435	149,957	152,054
1.	Profit (loss) before tax	405	121,680	154,485
2.	Adjustments to profit (loss):	410	(312,266)	(352,526)
(+)	Depreciation and amortisation charge	411	17,967	19,664
(+/-)	Other net adjustments to profit (loss)	412	(330,233)	(372,190)
3.	Changes in working capital	415	(56,244)	(39,200)
4.	Other cash flows from operating activities:	420	396,787	389,295
(-)	Interest paid	421	(214,754)	(189,124)
(+)	Dividends received	422	626,123	570,199
(+)	Interest received	423	7,462	30,824
(+/-)	Income tax recovered/(paid)	430	(741)	
(+/-)	Other sums received/(paid) from operating activities	425	(21,303)	(22,604)
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	460	(2,566)	3,139,805
1.	Payments for investments:	440	(6,657)	(18,815)
(-)	Group companies, associates and business units	441	(2)	(15)
(-)	Property, plant and equipment, intangible assets and investment property	442	(4,360)	(10,663)
(-)	Other financial assets	443	(2,295)	(8,137)
(-)	Non-current assets and liabilities classified as held-for-sale	459		
(-)	Other assets	444		
2.	Proceeds from sale of investments	450	4,091	3,158,620
(+)	Group companies, associates and business units	451		3,153,588
(+)	Property, plant and equipment, intangible assets and investment property	452		
(+)	Other financial assets	453	4,091	5,032
(+)	Non-current assets and liabilities classified as held-for-sale	461		
(+)	Other assets	454		
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	490	(171,352)	(3,297,506)
1.	Sums received/(paid) in respect of equity instruments	470	(12)	(27)
(+)	Issuance	471		
(-)	Redemption	472		
(-)	Acquisition	473	(12)	(27)
(+)	Disposal	474		
(+)	Grants, donations and bequests received	475		
2.	Sums received/(paid) in respect of financial liability instruments:	480	357,919	(3,297,479)
(+)	Issuance	481	521,995	2,595,440
(-)	Repayment and redemption	482	(164,076)	(5,892,919)
3.	Payment of dividends and remuneration on other equity instruments	485	(529,259)	
D)	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	492		
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	495	(23,961)	(5,647)
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	499	293,418	26,147
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	500	269,457	20,500

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT PERIOD	PREVIOUS PERIOD
			30/06/2024	30/06/2023
			(+)	Cash on hand and at banks
(+)	Other financial assets	552		
(-)	Less: Bank overdrafts repayable on demand	553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	600	269,457	20,500

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (1/2)

Units: Thousand euros

	ASSETS	CURRENT PERIOD	PREVIOUS PERIOD
		30/06/2024	31/12/2023
A) NON-CURRENT ASSETS	1040	28,461,000	28,825,000
1. Intangible assets:	1030	2,120,000	2,108,000
a) Goodwill	1031	462,000	462,000
b) Other intangible assets	1032	1,658,000	1,646,000
2. Property, plant and equipment	1033	22,853,000	22,839,000
3. Investment property	1034	77,000	69,000
4. Investments accounted for using the equity method	1035	286,000	273,000
5. Non-current financial assets	1036	716,000	663,000
a) At fair value through profit or loss	1047	6,000	6,000
Of which, "Designated upon initial recognition"	1041	6,000	6,000
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	710,000	657,000
6. Non-current derivatives	1039	542,000	879,000
a) Hedging	1045	484,000	800,000
b) Other	1046	58,000	79,000
7. Deferred tax assets	1037	1,441,000	1,608,000
8. Other non-current assets	1038	426,000	386,000
B) CURRENT ASSETS	1085	10,373,000	12,458,000
1. Non-current assets held for sale	1050		
2. Inventories	1055	1,284,000	2,060,000
3. Trade and other receivables:	1060	4,828,000	5,457,000
a) Trade receivables	1061	3,368,000	4,121,000
b) Other receivables	1062	990,000	1,103,000
c) Current tax assets	1063	470,000	233,000
4. Current financial assets	1070	1,513,000	1,777,000
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	1,513,000	1,777,000
5. Current derivatives	1076	781,000	1,054,000
a) Hedging	1077	519,000	696,000
b) Other	1078	262,000	358,000
6. Other current assets	1075	9,000	4,000
7. Cash and cash equivalents	1072	1,958,000	2,106,000
TOTAL ASSETS (A + B)	1100	38,834,000	41,283,000

Comments:

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (2/2)

Units: Thousand euros

	EQUITY AND LIABILITIES	CURRENT PERIOD	PREVIOUS PERIOD
		30/06/2024	31/12/2023
A) EQUITY (A.1 + A.2 + A.3)	1195	7,748,000	7,204,000
A.1) CAPITAL AND RESERVES	1180	7,744,000	7,472,000
1. Capital	1171	1,271,000	1,271,000
a) Authorised capital	1161	1,271,000	1,271,000
b) <i>Less: Uncalled capital</i>	1162		
2. Share premium	1172	89,000	89,000
3. Reserves	1173	5,582,000	5,898,000
4. <i>Less: Treasury stock</i>	1174	(4,000)	(4,000)
5. Prior Periods' profit and loss	1178		
6. Other member contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	800,000	742,000
8. <i>Less: Interim dividend</i>	1176		(529,000)
9. Other equity instruments	1177	6,000	5,000
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(166,000)	(455,000)
1. Items that are not reclassified to profit or loss for the period	1186	(179,000)	(199,000)
a) Equity instruments through other comprehensive income	1185		
b) Others	1190	(179,000)	(199,000)
2. Items that may subsequently be reclassified to profit or loss for the period	1187	13,000	(256,000)
a) Hedging transactions	1182	21,000	(244,000)
b) Translation differences	1184		(1,000)
c) Share in other comprehensive income for investments in joint ventures and others	1192	(8,000)	(11,000)
d) Debt instruments at fair value through other comprehensive income	1191		
e) Others	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	7,578,000	7,017,000
A.3) NON-CONTROLLING INTERESTS	1193	170,000	187,000
B) NON-CURRENT LIABILITIES	1120	18,849,000	19,504,000
1. Grants	1117	221,000	227,000
2. Long-term provisions	1115	2,625,000	2,855,000
3. Long-term financial liabilities:	1116	9,578,000	9,644,000
a) Debt with financial institutions and bonds and other marketable securities	1131	5,197,000	5,316,000
b) Other financial liabilities	1132	4,381,000	4,328,000
4. Deferred tax liabilities	1118	1,155,000	1,308,000
5. Non-current derivatives	1140	339,000	544,000
a) Hedging	1141	276,000	441,000
b) Other	1142	63,000	103,000
6. Other non-current liabilities	1135	4,931,000	4,926,000
C) CURRENT LIABILITIES	1130	12,237,000	14,575,000
1. Liabilities associated with non-current assets held for sale	1121		
2. Short-term provisions	1122	804,000	1,377,000
3. Short-term financial liabilities:	1123	4,081,000	4,091,000
a) Debt with financial institutions and bonds and other marketable securities	1133	853,000	744,000
b) Other financial liabilities	1134	3,228,000	3,347,000
4. Trade and other payables:	1124	5,815,000	6,903,000
a) Suppliers	1125	3,193,000	5,028,000
b) Other payables	1126	1,887,000	1,660,000
c) Current tax liabilities	1127	735,000	215,000
5. Current derivatives	1145	972,000	1,673,000
a) Hedging	1146	656,000	1,154,000
b) Other	1147	316,000	519,000
6. Other current liabilities	1136	565,000	531,000
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	38,834,000	41,283,000

Comments:

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)

Units: Thousand euros

			PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
			PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
			(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2024	30/06/2023
(+)	Revenue	1205			10,244,000	12,895,000
(+/-)	Change in inventories of finished products and work in progress	1206				
(+)	Own work capitalised	1207			125,000	147,000
(-)	Supplies	1208			(6,289,000)	(8,057,000)
(+)	Other operating revenue	1209			72,000	131,000
(-)	Personnel expenses	1217			(498,000)	(520,000)
(-)	Other operating expenses	1210			(811,000)	(813,000)
(-)	Depreciation and amortisation charge	1211			(913,000)	(852,000)
(+)	Allocation of grants for non-financial assets and other grants	1212			100,000	95,000
(+/-)	Impairment of non-current assets	1214			6,000	(1,000)
(+/-)	Gain (loss) on disposal of non-current assets	1216			37,000	2,000
(+/-)	Other profit (loss)	1215			(690,000)	(1,506,000)
=	OPERATING PROFIT (LOSS)	1245			1,383,000	1,521,000
(+)	Finance income	1250			65,000	25,000
	a) Interest income calculated using the effective interest rate method	1262			35,000	4,000
	b) Other	1263			30,000	21,000
(-)	Finance costs	1251			(289,000)	(298,000)
(+/-)	Changes in fair value of financial instruments	1252			(2,000)	3,000
(+/-)	Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-)	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-)	Exchange differences	1254			(7,000)	20,000
(+/-)	Impairment loss/reversal on financial instruments	1255			(1,000)	2,000
(+/-)	Gain (loss) on disposal of financial instruments	1257			(17,000)	(22,000)
	a) Financial instruments at amortised cost	1260			(17,000)	(22,000)
	b) Other financial instruments	1261				
=	NET FINANCE INCOME (COSTS)	1256			(251,000)	(270,000)
(+/-)	Profit (loss) of equity-accounted investees	1253			5,000	10,000
=	PROFIT (LOSS) BEFORE TAX	1265			1,137,000	1,261,000
(+/-)	Income tax expense	1270			(339,000)	(372,000)
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			798,000	889,000
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	1285				
=	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			798,000	889,000
	A) Profit (loss) for the period attributable to the parent company	1300			800,000	879,000
	B) Profit (loss) attributable to non-controlling interests	1289			(2,000)	10,000

	EARNINGS PER SHARE		Amount	Amount	Amount	Amount
			(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
	Basic	1290			0.76	0.83
	Diluted	1295			0.76	0.83

Comments

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	PERIOD	PERIOD
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2024	30/06/2023
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss statement)	1305			798,000	889,000
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310			20,000	
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344			23,000	
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments through other comprehensive income	1346				
5. Other income and expenses that are not reclassified to profit or loss	1343				
6. Tax effect	1345			(3,000)	
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			269,000	1,472,000
1. Hedging transactions:	1360			355,000	1,959,000
a) Valuation gains/(losses)	1361			(74,000)	998,000
b) Amounts transferred to profit or loss	1362			429,000	961,000
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences:	1365				
a) Valuation gains/(losses)	1366				
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370			3,000	3,000
a) Valuation gains/(losses)	1371			3,000	3,000
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income:	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss:	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380			(89,000)	(490,000)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			1,087,000	2,361,000
a) Attributable to the parent company	1398			1,089,000	2,351,000
b) Attributable to non-controlling interests	1399			(2,000)	10,000

Comments

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company						Non-controlling interests	Total Equity
		Capital and Reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Opening balance at 01/01/2024	3110	1,271,000	5,259,000	(4,000)	742,000	5,000	(256,000)	187,000	7,204,000
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	1,271,000	5,259,000	(4,000)	742,000	5,000	(256,000)	187,000	7,204,000
I. Total comprehensive income/(expense) for the period	3120		20,000		800,000		269,000	(2,000)	1,087,000
II. Transactions with shareholders or owners	3125		(529,000)					(15,000)	(544,000)
1. Capital increases/(reductions)	3126							(1,000)	(1,000)
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(529,000)					(14,000)	(543,000)
4. Net trading with treasury stock	3129								
5. Increase/(decrease) for business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		742,000		(742,000)	1,000			1,000
1. Equity-settled share-based payment	3136					1,000			1,000
2. Transfers between equity accounts	3137		742,000		(742,000)				
3. Other changes	3138								
Closing balance at 30/06/2024	3140	1,271,000	5,492,000	(4,000)	800,000	6,000	13,000	170,000	7,748,000

Comments

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IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company							Non-controlling interests	Total equity
	Capital and Reserves					Valuation adjustments			
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
Opening balance at 01/01/2023 (comparative period)	3150	1,271,000	4,934,000	(5,000)	2,541,000	4,000	(3,188,000)	201,000	5,758,000
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	1,271,000	4,934,000	(5,000)	2,541,000	4,000	(3,188,000)	201,000	5,758,000
I. Total comprehensive income/(expense) for the period	3160				879,000		1,472,000	10,000	2,361,000
II. Transactions with shareholders or owners	3165		(1,678,000)					(26,000)	(1,704,000)
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168		(1,678,000)					(26,000)	(1,704,000)
4. Net trading with treasury stock	3169								
5. Increase/ (decrease) for business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		2,541,000		(2,541,000)	1,000			1,000
1. Equity-settled share-based payment	3176					1,000			1,000
2. Transfers between equity accounts	3177		2,541,000		(2,541,000)				
3. Other changes	3178								
Closing balance at 30/06/2023 (comparative period)	3180	1,271,000	5,797,000	(5,000)	879,000	5,000	(1,716,000)	185,000	6,416,000

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD	PREVIOUS PERIOD
			30/06/2024	30/06/2023
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	1,192,000	1,615,000
1.	Profit (loss) before tax	1405	1,137,000	1,261,000
2.	Adjustments to profit (loss):	1410	1,571,000	1,659,000
(+)	Depreciation and amortisation charge	1411	1,030,000	955,000
(+/-)	Other net adjustments to profit (loss)	1412	541,000	704,000
3.	Changes in working capital	1415	(1,023,000)	(706,000)
4.	Other cash flows from operating activities:	1420	(493,000)	(599,000)
(-)	Interest paid	1421	(288,000)	(217,000)
(-)	Payment of dividends and remuneration on other equity instruments	1430		
(+)	Dividends received	1422	3,000	17,000
(+)	Interest received	1423	57,000	23,000
(+/-)	Income tax recovered/(paid)	1424	(124,000)	(244,000)
(+/-)	Other sums received/(paid) from operating activities	1425	(141,000)	(178,000)
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(622,000)	2,312,000
1.	Payments for investments:	1440	(1,120,000)	(1,303,000)
(-)	Group companies, associates and business units	1441		
(-)	Property, plant and equipment, intangible assets and investment property	1442	(914,000)	(1,116,000)
(-)	Other financial assets	1443	(206,000)	(187,000)
(-)	Non-current assets and liabilities classified as held-for-sale	1459		
(-)	Other assets	1444		
2.	Proceeds from sale of investments	1450	428,000	3,576,000
(+)	Group companies, associates and business units	1451		
(+)	Property, plant and equipment, intangible assets and investment property	1452	6,000	3,000
(+)	Other financial assets	1453	422,000	3,573,000
(+)	Non-current assets and liabilities classified as held-for-sale	1461		
(+)	Other assets	1454		
3.	Other cash flows from investing activities	1455	70,000	39,000
(+)	Dividends received	1456		
(+)	Interest received	1457		
(+/-)	Other sums received/(paid) from investing activities	1458	70,000	39,000
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	(718,000)	(4,101,000)
1.	Sums received/(paid) in respect of equity instruments	1470	(10,000)	(13,000)
(+)	Issuance	1471		
(-)	Redemption	1472		
(-)	Acquisition	1473	(10,000)	(13,000)
(+)	Disposal	1474		
2.	Sums received/(paid) in respect of financial liability instruments:	1480	(173,000)	(4,064,000)
(+)	Issuance	1481	174,000	10,953,000
(-)	Repayment and redemption	1482	(347,000)	(15,017,000)
3.	Payment of dividends and remuneration on other equity instruments	1485	(535,000)	(24,000)
4.	Other cash flows from financing activities	1486		
(-)	Interest paid	1487		
(+/-)	Other sums received/(paid) from financing activities	1488		
D)	EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492		
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(148,000)	(174,000)
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	2,106,000	871,000
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	1,958,000	697,000

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

			CURRENT PERIOD	PREVIOUS PERIOD
			30/06/2024	30/06/2023
(+)	Cash on hand and at banks	1550	758,000	697,000
(+)	Other financial assets	1552	1,200,000	
(-)	Less: Bank overdrafts repayable on demand	1553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	1,958,000	697,000

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros / share (X.XX)	Amount	No. of shares	Euros / share (X.XX)	Amount	No. of shares
			(thousand euros)	to be delivered		(thousand euros)	to be delivered
Ordinary shares	2158	0.50	529,259				
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160	0.50	529,259				
a) Dividends charged to profit and loss	2155	0.50	529,259				
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
11. SEGMENT INFORMATION

Units: Thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT	PREVIOUS	CURRENT	PREVIOUS
		PERIOD	PERIOD	PERIOD	PERIOD
Spanish market	2210	703,716	723,037	8,733,000	10,637,000
International market	2215	865	789	1,511,000	2,258,000
a) European Union	2216	865	644	1,413,000	1,896,000
a.1) Euro Area	2217	865	644	1,413,000	1,895,000
a.2) Non-Euro Area	2218				1,000
b) Other	2219		145	98,000	362,000
TOTAL	2220	704,581	723,826	10,244,000	12,895,000

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT	PREVIOUS	CURRENT	PREVIOUS
		PERIOD	PERIOD	PERIOD	PERIOD
Generation and Supply	2221	9,230,000	11,952,000	666,000	825,000
Distribution	2222	1,267,000	1,261,000	410,000	397,000
Structure and Services	2223	198,000	233,000	157,000	207,000
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
(-) Adjustments and elimination of ordinary revenue between segments	2230	(279,000)	(325,000)	(435,000)	(540,000)
TOTAL of reportable segments	2235	10,416,000	13,121,000	798,000	889,000

Comments:

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	1,233	1,246	8,822	9,099
Men	2296	604	612	6,457	6,702
Women	2297	629	634	2,365	2,397

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

DIRECTORS:	Item of remuneration:		Amount (thousand euros)	
			CURRENT PERIOD	PREVIOUS PERIOD
	Remuneration for membership on the board and/or board committees	2310	1,078	1,063
	Salaries	2311	500	500
	Variable remuneration in cash	2312	400	400
	Share-based remuneration systems	2313	142	142
	Termination benefits	2314		
	Long-term savings systems	2315	14	7
	Other items	2316	124	119
	TOTAL	2320	2,258	2,231

MANAGERS:	Total remuneration paid to managers		Amount (thousand euros)	
			CURRENT PERIOD	PREVIOUS PERIOD
		2325	8,463	5,407

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: Thousand euros

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	107,000				107,000
2) Leases	2343					
3) Services received	2344	25,000			1,000	26,000
4) Purchase of inventories	2345	3,000				3,000
5) Other expenses	2348	38,000				38,000
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	2350	173,000			1,000	174,000
6) Finance income	2351	1,000				1,000
7) Dividends received	2354					
8) Services rendered	2356	3,000				3,000
9) Sale of inventories	2357	111,000				111,000
10) Other income	2359	8,000				8,000
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	2360	123,000				123,000

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372		1,000			1,000
Financing agreements: loans and capital contributions (borrower)	2375	8,645,000				8,645,000
Guarantees and collateral given	2381		8,000			8,000
Guarantees and collateral received	2382	128,000				128,000
Commitments assumed	2383	14,000				14,000
Dividends and other earnings distributed	2386	371,000				371,000
Other transactions	2385	6,000			39,000	45,000

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	54,000				54,000
2) Loans and credit given	2342		1,000			1,000
3) Other receivables	2346	460,000				460,000
TOTAL RECEIVABLES (1 + 2 + 3)	2347	514,000	1,000			515,000
4) Trade payables	2352	986,000				986,000
5) Loans and credit received	2353	6,520,000				6,520,000
6) Other payment obligations	2355	610,000				610,000
TOTAL PAYABLES (4 + 5 + 6)	2358	8,116,000				8,116,000

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2024

IV. SELECTED FINANCIAL INFORMATION
14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)

Units: Thousand euros

EXPENSES AND REVENUE		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340	92,000				92,000
2) Leases	6343					
3) Services received	6344	23,000				23,000
4) Purchase of inventories	6345	81,000				81,000
5) Other expenses	6348	969,000				969,000
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	6350	1,165,000				1,165,000
6) Finance income	6351	2,000				2,000
7) Dividends received	6354					
8) Services rendered	6356	2,000				2,000
9) Sale of inventories	6357	134,000				134,000
10) Other income	6359	565,000				565,000
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	6360	703,000				703,000

OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372		1,000			1,000
Financing agreements: loans and capital contributions (borrower)	6375	10,165,000				10,165,000
Guarantees and collateral given	6381		7,000			7,000
Guarantees and collateral received	6382	125,000				125,000
Commitments assumed	6383	84,000				84,000
Dividends and other earnings distributed	6386					
Other transactions	6385	14,000			45,000	59,000

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341	103,000				103,000
2) Loans and credit given	6342	2,000	1,000			3,000
3) Other receivables	6346	229,000				229,000
TOTAL RECEIVABLES (1+2+3)	6347	334,000	1,000			335,000
4) Trade payables	6352	713,000				713,000
5) Loans and credit received	6353	6,526,000				6,526,000
6) Other payment obligations	6355	104,000				104,000
TOTAL PAYABLES (4+5+6)	6358	7,343,000				7,343,000