





**OPEN POWER  
FOR A BRIGHTER FUTURE.**  
WE EMPOWER SUSTAINABLE PROGRESS.



# **Half-Yearly Financial Report**

## 30 June 2022

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

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Assurance  
Report on the  
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Financial  
Statements**

oactividad

endesa

Innovación

Confianza



# Limited Review Report on Endesa, S.A.

(Together with the interim condensed consolidated financial statements and management report of Endesa, S.A. and subsidiaries for the six-month period ended 30.06.2022)

*(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 the Interim Condensed Consolidated Financial Statements**

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

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

### **REPORT ON LIMITED REVIEW OF 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 "Company") and subsidiaries (together the "Group"), which comprise the statement of financial position at 30 June 2022, the income statement, statement of other comprehensive income, statement of changes in equity, statement of cash flows and the explanatory notes thereto for the six-month period then ended (all condensed and consolidated). The Directors of the Company 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 interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

#### **Scope of Review**

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



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

## **Conclusion**

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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 2022 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

## **Emphasis of Matter**

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We draw your attention to the accompanying note 2.1, 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 2021. This matter does not modify our conclusion.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2022 contains such explanations as the Directors of the Company 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 interim directors' 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 2022. Our work is limited to the verification of the consolidated interim directors' 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**

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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 119 of the Revised Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October 2015 and enacted by Royal Decree

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Estibaliz Bilbao Belda

26 July 2022





# **Consolidated Management Report**

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



# Endesa is Open Power

## VISION

- Endesa strives to be at the forefront of the development of the energy sector, supplying safe, affordable and sustainable energy to millions of people. Endesa is aware of the significant change the industry is currently experiencing, operating in a new era for energy that is more open, participative and digital.
- “Open Power” is the platform for growth, combining the strength of a global organisation with the opportunities of an open and connected world. This represents the Company’s vision, mission and values.

PROPOSITO

**OPEN POWER  
FOR A  
BRIGHTER  
FUTURE**

**WE EMPOWER  
SUSTAINABLE  
PROGRESS**

## MISSION

“Open Power” means opening access to energy to more people, opening the world of energy to new technologies, opening the management of energy to people, opening the possibility of new energy uses, and opening up to more partnerships.

- **Opening energy to more people:** Working to connect more people to safe and sustainable energy.
- **Opening energy to new technologies:** Leading the development and application of new technologies to generate and distribute energy more sustainably, focusing, in particular, on renewable energy sources and smart distribution grids.
- **Opening new ways of managing energy for consumers:** Developing more tailored services for people to help them use energy more efficiently, focusing, in particular, on smart meters and digitalisation.
- **Opening energy to new uses:** Developing new services based on energy to meet global challenges, focusing on connectivity and electric mobility.
- **Open to more collaboration:** Promoting a network of research, technology, product development and marketing partners to create new solutions together.

## VALUES

Endesa's values guide its behaviour and reflect its commitment to people.

- **Responsibility:** All of our employees are responsible for Endesa's success, at all levels, always acting within the framework of our social responsibility strategy and complying with tax regulations.
- **Innovation:** Endesa works to open energy to new uses, technologies and people, learning from its successes and its failures.
- **Trust:** Endesa acts competently, honestly and transparently to earn the trust of its employees, customers and external partners, treasuring individual differences.
- **Proactivity:** Endesa continuously analyses global scenarios and challenges to stay ahead of change, redefining its priorities as the context requires.



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## CONSOLIDATED MANAGEMENT REPORT



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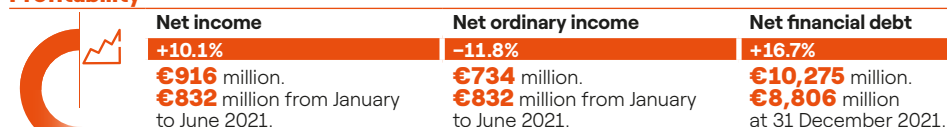
Activity	Description
	Conventional Generation
	Renewable Generation
	Energy Supply
	Marketing of other Products and Services
	Distribution
	Structure and Services

# Endesa

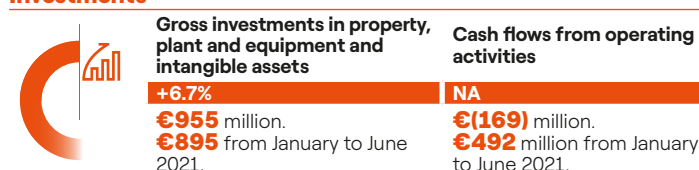
# 1. Key figures



## Profitability



## Investments



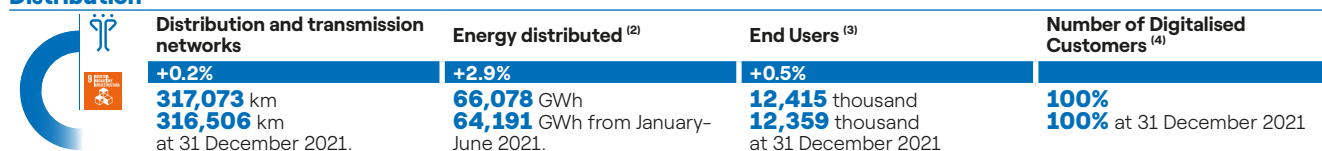
## People



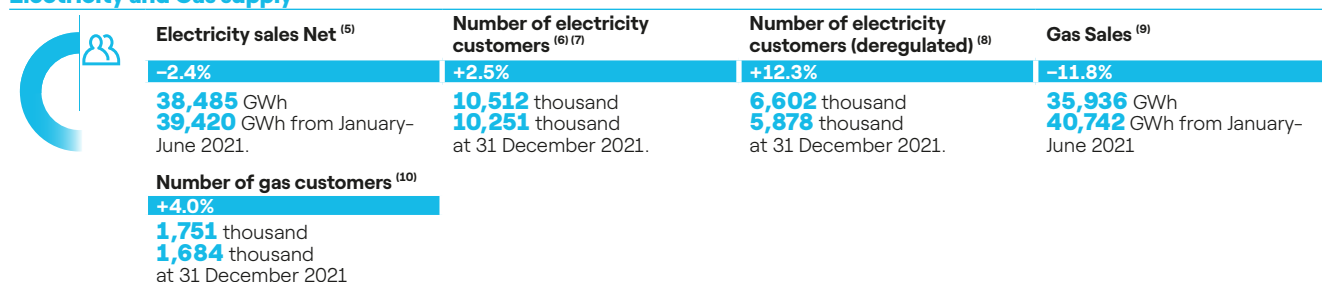
## Renewable and conventional generation



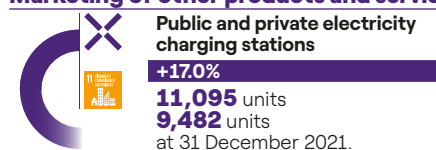
## Distribution



## Electricity and Gas supply



## Marketing of other products and services



<sup>(1)</sup> In power plant busbars.

<sup>(2)</sup> Energy supplied to customers, with or without a contract, ancillary consumption of generators and output towards other grids (transmission or distribution).

<sup>(3)</sup> Customers of distribution companies.

<sup>(4)</sup> Number of Digitalised Customers / End Users (%).

<sup>(5)</sup> Sales to end customers.

<sup>(6)</sup> Supply points.

<sup>(7)</sup> Customers of supply companies.

<sup>(8)</sup> Customers of supply companies on the free market.


<sup>(9)</sup> Without own generation consumption.

<sup>(10)</sup> Supply points.



## 2. World Economic Forum (WEF). Key performance indicators (KPIs)

The World Economic Forum (WEF) has defined standard metrics, using key performance indicators (KPIs), for drawing up reports and measuring and comparing the sustainability of companies through its *Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation* report. This seeks to measure the effectiveness of actions to achieve the United Nations Sustainable Development Goals (SDGs) in the business model adopted to create value for stakeholders.

The following table shows the 21 core key performance indicators (KPIs) described in the World Economic Forum (WEF) report, arranged in accordance with the four 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 Half-Year Financial Report – 2022

Theme	Metric	21 core KPIs	KPIs representing the 21 World Economic Forum core KPIs	30 June 2022	References <sup>(1)</sup>
 <div>Principles of governance</div>	Corporate governance purpose	Setting the purpose	—	Chapter 2. Corporate governance	
	Quality of governing body	Composition of governing body	Women on the Board of Directors (%)	42	Section 4.1
	Stakeholder engagement	Material issues that affect stakeholders	—	Section 3	
	Ethical behaviour	Anti-corruption	Proven breaches of the Code of Ethics (no.)	1	Sections 5.1 and 8.1
		Protected ethics advice and whistleblowing mechanisms	Total complaints received for possible breaches of the Code of Ethics (no.) <sup>(2)</sup>	9	Sections 5.1 and 8.1
	Risk and opportunity oversight	Integrating risks and opportunities into business processes	—	Section 8	
 <div>Planet</div>	Climate change	Greenhouse gas (GHG) emissions	Carbon dioxide emissions (CO <sub>2</sub> ) – Scope 1 Greenhouse Gases (GHG) emissions (t)	6,146,000	Section 11.2
			Carbon dioxide emissions (CO <sub>2</sub> ) – Scope 3 greenhouse gases (GHG) emissions attributable to gas sales (t)	8,429,083	
		Implementation of Task Force on Climate-related Financial Disclosures (TCFD)	—	Chapters: 2. Corporate governance 3. Strategy and risks and 4. Performance and metrics	
	Nature loss	Land use and ecological sensitivity	Area occupied by facilities within any natural space (km <sup>2</sup> )	790 <sup>(3)</sup>	Section 11.2
	Drinking water availability	Water consumption and withdrawal in water stressed areas	Withdrawal of fresh water in water stressed areas (%)	21	Section 11.2



## Consolidated Half-Year Financial Report – 2022

Theme	Metric	21 core KPIs	KPIs representing the 21 World Economic Forum core KPIs	30 June 2022	References <sup>(1)</sup>
 <b>People</b>	Dignity and equality	Diversity and inclusion	Percentage of women to total employees in the final headcount (%)	26.1	Note 42.1
		Pay equality	Pay gap Fixed + variable remuneration + Employee benefits (%)	8.1 <sup>(4)</sup>	Section 15.1.3
		Wage level	Remuneration ratio of the CEO	29 <sup>(5)</sup>	N/A
		Risk for incidents of child, forced or compulsory labour	Evaluation of the supply chain for protection from child labour and prohibition of forced and compulsory labour		Section 5.2
	Health and well-being	Health and safety	Number of fatal accidents (no.) <sup>(6)</sup>	6	Section 15.2
			Fatal accident frequency rate <sup>(7)</sup>	—	
			Fatal accident frequency rate <sup>(8)</sup>	0.31	
			Number of serious accidents (no.) <sup>(6)</sup>	—	
			Serious accident frequency rate <sup>(7)</sup>	—	
			Serious accident frequency rate <sup>(8)</sup>	—	
	Skills for the future	Training provided	Fostering employee training (average no. of hours of training per employee) <sup>(9)</sup>	15.31	Section 15.1.2
 <b>Prosperity</b>		Total amount and employment rate	New employee hires (no.)	332	Section 15.1.1
			Incorporation rate (%) <sup>(10)</sup>	3.6	
			Contract terminations (no.)	302	
			Turnover rate (%) <sup>(11)</sup>	3.3	
	Wealth creation and employment	Economic contribution	—		Section 11.4
			Gross investments (millions of euros)	955	Section 12.6
			Purchase of own shares (millions of euros) <sup>(12)</sup>	3	Note 31.1.3
		Contribution to financial investment	Dividends paid (millions of euros)	1,521	Section 17.2
			Gross direct investment in Research, Development and innovation (R&D&i) (millions of euros)	7 <sup>(13)</sup>	Section 14.2
			Economic value distributed to the public administration (millions of euros)	825	Section 11.4

<sup>(1)</sup> Sections of this consolidated management report and notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> One of the complaints is open, in the process of being analysed.

<sup>(3)</sup> At 31 December 2021.

<sup>(4)</sup> Difference between the average fixed remuneration of men and women as a percentage of the average fixed remuneration, variable remuneration and social benefits of men (%) correspondent to 2021.

<sup>(5)</sup> Ratio between the total remuneration of Endesa's CEO and the average gross annual remuneration of Endesa employees in 2021.

<sup>(6)</sup> Includes own personnel and subcontracted personnel.

<sup>(7)</sup> Own personnel.

<sup>(8)</sup> Subcontracted personnel.

<sup>(9)</sup> Average training delivered to each employee (average number of hours of training).

<sup>(10)</sup> New hires as a percentage of the final headcount.

<sup>(11)</sup> Contract terminations as a percentage of the final headcount.

<sup>(12)</sup> Total accumulated cost of acquisition of own shares at 30 June 2022.

<sup>(13)</sup> Gross Direct Investment in Research, Development and Innovation (R&D&i) made during the financial year 2021.

# 3. Creation of value and sustainable business model

## 3.1. Creation of value

The integration of both financial and non-financial information in this consolidated Management Report enables effective communication of the business model and its value creation process, both with regard to earnings and to the short-, medium- and long-term outlook. It provides an overview for shareholders and other stakeholders to make their business decisions with sufficient information, as environmental, social and economic aspects are becoming increasingly important.

The following charts summarise the creation of value in Endesa, showing its main figures and how these translate into results and value created for stakeholders through Endesa's organisation and business model, which are characterised by robust and transparent corporate governance and a sustainable strategy that, among other aspects, prioritises achieving the Sustainable Development Goals (SDGs), particularly Goals 7, 9, 11 and 13.

**Nuestros recursos**

**Planet**

**0.062 l/kWh** Specific withdrawal of water for industrial use for total production.

**21.0%** Withdrawal of fresh water in water stressed areas.

**People**

**9,215 number** of Final headcount at Endesa.

**26.1%** of women to final headcount.

**21.7%** of women in management positions.

**22,644 number** of full-time equivalent (FTE) contractor personnel (ETC / FTE).

**Prosperity**

**4,116 million euros** Equity of the Parent.

**955 million euros** Gross investment in property, plant and equipment and intangible assets.

**1,610 million euros** Intangible assets.

**30 million euros** Concessions (part of intangible assets).

**22,131 million euros** Property, plant and equipment.

**21,259 MW** Net installed capacity.

**8,431 MW** Net installed renewable capacity.

**317,073 km** Distribution and transmission networks.

**100%** Proportion of digitalised customer<sup>(1)</sup>.

**12,415 thousand** end users<sup>(2)</sup>.

**10,512 thousand** Electricity customers<sup>(3)</sup> <sup>(4)</sup>.

**6,602 thousand** Electricity customers in the deregulated market<sup>(5)</sup>.

**11,095 number** of Public and private electric charging stations.

**10,275 million euros** Net financial debt<sup>(9)</sup>.

**Principles of governance**

**42.0%** Women on the Board of Directors.

**9 total number** of Complaints received for possible breaches of the Code of Ethics.

**1 number** of Proven breaches of the Code of Ethics.

<sup>(1)</sup> Number of digitalised customers / End users (%).

<sup>(2)</sup> Customers of distribution companies.

<sup>(3)</sup> Supply points.

<sup>(4)</sup> Customers of supply companies.

<sup>(5)</sup> Customers of supply companies operating in the deregulated market.

<sup>(6)</sup> Average training delivered to each employee (average number of hours of training).

<sup>(7)</sup> Contract terminations as a percentage of the final headcount.

**Our business model**

**EXTERNAL CONTEXT**



**IS OPEN POWER**

**PURPOSE**

**OPEN POWER FOR A BRIGHTER FUTURE**

WE CHAMPION SUSTAINABLE PROGRESS

**VISION**

Open Power to solve some of our world's greatest challenges.

**MISSION**

- Opening energy to more people.
- Opening energy to new technologies.
- Opening new ways of managing energy for consumers.
- Opening energy to new uses.
- Opening up to more collaboration.

**VALUES > TRUST > PROACTIVITY > RESPONSIBILITY > INNOVATION >>>**

ENDESA VALUES			
<b>1.</b> Using capital to support the decarbonised supply of electricity.	<b>2.</b> Achieving electrification of energy demand among customers.	<b>3.</b> Enhancing sustainable value creation along the value chain.	<b>4.</b> Bringing forward the achievement of sustainable Net-Zero targets by 2040.

**VALUE CHAIN**

GENERATION	DISTRIBUTION	SUPPLY
 	 	 

**CORPORATE GOVERNANCE**

**GROUP STRATEGY AND RISK MANAGEMENT**

**OUTLOOK**

**RISKS AND OPPORTUNITIES**

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## 3.2. Sustainable business model

ENDESA has a sustainable business model in place, based on its strategy of responding to the major challenges now facing the society in which it operates.

Endesa is pursuing a business model aimed at leading the energy transition, in line with the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement. The objective is to meet the challenge of decarbonisation and so limit the average increase in global

temperatures to below 2 °C, with the aim of not exceeding 1.5 °C compared with the pre-industrial period, creating shared value for all stakeholders and spreading its sustainability principles and commitments all along the value chain.

This strategic approach of the business model reflects Endesa's Vision, Mission and Values.

### Value created for Endesa and our stakeholders

#### Results

##### Planet

**6,146,000 Tonnes** Direct greenhouse gas emissions – Scope 1.  
**203 gCO<sub>2</sub>eq/kWh** Carbon dioxide emissions – Scope 1 specific.

##### People

**15.31 hours** of training (average per employee)<sup>(6)</sup>.  
**3.3%** Turnover rate<sup>(7)</sup>.  
**0.0%** Accident frequency rate – Own personnel<sup>(8)</sup>.  
**0.31%** Accident frequency rate – Contractors<sup>(8)</sup>.

##### Prosperity

**14,851 million euros** Income.  
**2,188 million euros** Gross operating profit (EBITDA)<sup>(9)</sup>.  
**734 million euros** Ordinary income<sup>(9)</sup>.  
**14,307 million euros** Direct economic value generated<sup>(10)</sup>.  
**825 million euros** Economic value distributed to public authorities (taxes paid)<sup>(10)</sup>.  
**1,521 million euros** Dividends paid.  
**1.4372 (€/share)** Gross dividend per share – 2021.  
**1.1%** Average cost of gross financial debt.  
**66,078 GWh** Energy distributed<sup>(11)</sup>.  
**38,485 GWh** Net electricity sales<sup>(12)</sup>.  
**124 MW** Additional net installed renewable capacity.  
**77.8%** Generation from non-emitting, renewable and nuclear technologies, as a percentage of Endesa's total mainland generation.  
**11,095 number** of public and private electric charging stations installed in 2022.  
**65.5 minutes** System average interruption duration index – SAIDI<sup>(13)</sup>.  
**10 number** of patents.

##### Principles of governance

**24.8%** Workers to have received training on the anti-corruption policies and procedures.

#### Impacts

##### ODS



##### ODS



##### ODS



##### ODS



<sup>(6)</sup> Frequency rate = (Number of accidents or Number of serious accidents or Number of fatal accidents / Number of hours worked) x 10<sup>6</sup>.

<sup>(7)</sup> See the definition provided in Section 9 of this consolidated Management Report.

<sup>(10)</sup> See the definition provided in Section 11.4 of this consolidated Management Report.

<sup>(11)</sup> Energy supplied to customers, with or without a contract, ancillary consumption of generators and output towards other grids (transmission or distribution).

<sup>(12)</sup> Sales to end customers

<sup>(13)</sup> Source: In-house. Figures for the last 12 months.

### 3.3. Business lines and main markets

Endesa's business model is structured into business lines, affording it the flexibility and ability needed to respond to the needs of its customers in the territories and businesses in which it operates.

These business lines reflect the activities Endesa performs: generation, distribution and marketing of electricity and gas, mainly in Spain and Portugal and, to a lesser extent, the marketing of electricity and gas in other European markets, particularly Germany, France and the Netherlands, from its platform in Spain, as well as marketing of other products and services related to its main business.

Endesa manages its generation and supply businesses jointly – apart from production from its mainland coal-fired plants – enabling it to optimise its integrated position compared to separate management of both activities.

A description of the markets and activities carried out by Endesa is provided in Section 2.3.4 of the consolidated Management Report for the year ended 31 December 2021. Endesa's relevant companies and shareholdings for organising the different 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 2022.

# Corporate governance

## 4. Organisational structure

### 4.1. Board of Directors

At the date of approval of this consolidated Management Report, the Board of Directors of Endesa, S.A. – the body vested with the broadest powers and authority to manage, steer, administer and represent the Company – had the following composition:

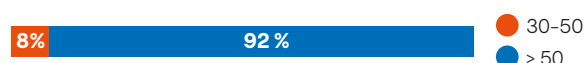
Member	Position	Category
Mr. Juan Sánchez-Calero Guilarte	Chairman	External – Independent
Mr. Francesco Starace	Vice Chairman	External – Proprietary
Mr. José Damián Bogas Gálvez	Chief Executive Officer	Executive
Ms. Eugenia Bieto Caubet	Member	External – Independent
Mr. Antonio Cammisecra	Member	External – Proprietary
Mr. Ignacio Garralda Ruíz de Velasco	Member	External – Independent
Ms. Pilar González de Frutos	Member	External – Independent
Ms. Francesca Gostinelli	Member	External – Proprietary
Ms. Alicia Koplowitz y Romero de Juseu	Member	External – Independent
Mr. Francisco de Lacerda	Member	External – Independent
Mr. Alberto de Paoli	Member	External – Proprietary
Ms. Cristina de Parias Halcón	Member	External – Independent
Mr. Francisco de Borja Acha Besga	Secretary	–

At 30 June 2022, the breakdown of Endesa, S.A.'s Board of Directors by gender, age and experience is as follows:

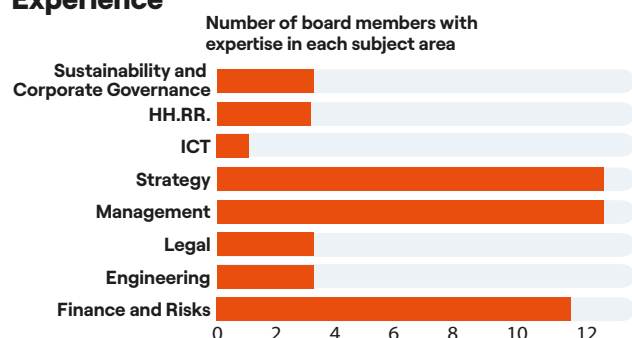
#### Gender



#### Age



#### Experience



### 4.2. Senior Management

At the date of authorisation for issue of this consolidated Management Report, the composition of ENDESA S.A.'s Executive Management Committee, the remit of which includes implementation of Group strategy, was as follows:

Position	Member
Chief Executive Officer	Mr. José Damián Bogas Gálvez
General Manager – Communications	Mr. Ignacio Jiménez Soler
General Manager – Energy Management	Mr. Juan María Moreno Mellado
General Manager – People and Organisation	Mr. Paolo Bondi
General Manager – Generation	Mr. Rafael González Sánchez
General Manager – Infrastructure and Networks	Mr. Jose Manuel Revuelta Mediavilla
General Manager – Supply	Mr. Javier Uriarte Monereo
General Manager – Institutional Relations and Regulation	Mr. José Casas Marín
General Manager – Media	Mr. Pablo Azcoitia Lorente
General Manager – Endesa X	Mr. Davide Ciciliato
General Manager – Nuclear Power	Mr. Gonzalo Carbó de Haya
General Manager – Audit	Ms. Patricia Fernández Salís
General Manager – ICT Digital Solutions	Mr. Manuel Fernando Marín Guzmán
General Manager – Sustainability	Ms. María Malaxechevarría Grande
General Manager – Purchasing	Mr. Ignacio Mateo Montoya
General Manager – Administration, Finance and Control	Mr. Luca Passa
General Secretary to the Board of Directors and General Manager of Legal and Corporate Affairs	Mr. Francisco de Borja Acha Besga

At 30 June 2022 and 31 December 2021, the percentage of women in senior management was 13 %.

# 5. Business ethics values and pillars

## 5.1. Code of Ethics

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

## 5.2. Endesa's Human Rights Policy

The Human Rights Policy follows the recommendations of the United Nations Guiding Principles on Business and Human Rights and embodies Endesa's commitment to and responsibilities in relation to human rights. This policy focuses on creating sustainable value throughout the value chain, in both its business activity and the operations carried out by Endesa workers. The Company encourages its contractors, suppliers and trade partners to adhere to the same principles, focusing particularly on situations involving conflict and high risks.

The policy consists of 12 principles covering two major areas: employment practices, and communities and society. These principles are inspired by the Universal Declaration of Human Rights and the conventions of the International Labour Organization in relation to human and social rights. Endesa started implementing pioneering due diligence processes in 2017 to ensure implementation and monitoring

of the commitments set out in its Human Rights Policy, following the recommendations of the guiding principles. These due diligence exercises have resulted in action plans to address the opportunities for improvement identified. During the due diligence process, the extension of the commitment to human rights was analysed throughout the value creation chain, including the supply chain. This process covers obligations relating to respect for human rights in the general contracting terms and conditions. Since 2017, the rating process has included human rights criteria, including audits and site visits when necessary. Issues relating to human rights are overseen at the highest level within the organisation. The Human Rights Policy is approved by the Board of Directors of Endesa, S.A., while the Board's Corporate Governance and Sustainability Committee monitors compliance with the associated action plan.

### ENDESA's Human Rights Policy



# Strategy and risks

## 6. Outlook

### 6.1. 2022–2024 Strategic Plan

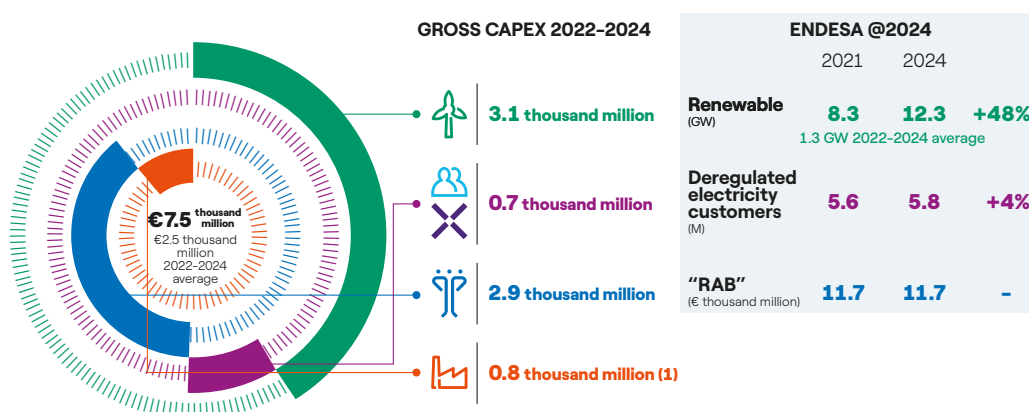
In line with the decarbonisation objectives set for Spain, and seeking to set even more ambitious goals for the future, on 25 November 2021 Endesa presented an update of its 2022–2024 Strategic Plan.

This is another step forward in Endesa's firm commitment to continue contributing to the development of an efficient and sustainable energy model, based on electrification from renewable sources, a customer-centric approach and development of smart grids as an integrative element.

Planned gross investment to achieve these objectives amounts to euros 7,500 million over the 2022–2024 period, for an average of euros 2,500 million a year in order to meet the objectives through to 2024. Of the planned investment, 89% is directly related to the UN

Sustainable Development Goals. Likewise, more than 80 % of the consolidated gross investments will meet the criteria of the European Union (EU) Taxonomy due to their significant contribution to climate change mitigation. This percentage does not include nuclear and gas activities, which have finally been included in the text approved by the European Parliament in 6 July 2020 regarding the Delegated Act supplementing the climate taxonomy in relation to climate change mitigation and adaptation (see Section 1.5 of the consolidated Management Report for the year ended 31 December 2021 and Note 5 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).

#### Gross investment plan designed to cover the needs of customers



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

The integration of circularity into the strategy is another important feature of Endesa's long-term vision. Endesa is determined to play a significant role in the development of a low-emission economic model, while undertaking cultural change in which adopting circular-economy thinking as the operating paradigm is key (see Section 15.5 of the consolidated Management Report). The

circularity objective for its generating assets is based on reducing consumption of materials and fuel. This will improve from 66 % at present to 72 % in 2024 compared to the 2015 level.

The 2022–2024 Strategic Plan is based on the following lines of action (see Section 4.2 of the consolidated Management Report for the year ended 31 December 2021):

Lines of action	Description
<b>Speeding up fulfilment of decarbonisation commitments for generating facilities</b>	<ul style="list-style-type: none"> <li>Speeding up fulfilment of the decarbonisation commitments for generating facilities, by further boosting renewable energies and closure of mainland coal-fired plants.</li> </ul>
<b>Electrification of demand</b>	<ul style="list-style-type: none"> <li>Consolidating Endesa's current leadership position and leveraging the use of new platforms, thus allowing the Company to achieve a competitive advantage by enabling management based on customer value and the development of new personalised services and products that meet new needs.</li> </ul>
<b>Grid development as an enabler and integrator</b>	<ul style="list-style-type: none"> <li>Progress with the development and operation of more efficient grids that enable integration of increased renewable-energy capacity and electrification of transport.</li> </ul>

## 6.2. Key financial indicators

The 2022-2024 Strategic Plan includes, among other parameters, forecasts of economic indicators for the consolidated results, based on the current lines of action. Therefore, Endesa expects positive performance in:

Aspect	Forecast
<b>Gross Operating Profit (EBITDA)</b>	• Expected to increase by 6 % per year on average to reach euros 4,700 million in 2024.
<b>Net ordinary income</b>	• Expected to increase by 6 % per year on average to reach euros 2,000 million in 2024.
<b>Net cash flows from/(used in) operating activities</b>	• Expected to reach euros 10,300 million for the 2022-2024 period, assuming the recovery of the impact on working capital of the regulatory and fiscal measures implemented by the Spanish Government in 2021.

In addition, the dividend policy approved by the Company envisages maintaining a pay-out of 70 % of ordinary net income over the 2022-2024 period, which would mean a

dividend yield of more than 6 % over the entire horizon of the Plan (see Section 17.2 of this consolidated Management Report).

Financial objectives	Unit	2022	2023	2024
Gross operating profit (EBITDA) <sup>(1)</sup>	Millions of euros	4,100	4,500	4,700
Net ordinary income <sup>(1)</sup>	Millions of euros	1,800	1,900	2,000
Gross dividend per share	Euros	1.2	1.3	1.3

<sup>(1)</sup> See the definition provided in Section 9 of this consolidated Management Report.

## 6.3. Long-term planning and vision for 2030

Endesa is fully committed to developing a sustainable business model in line with the objectives of the Paris Agreement. For Endesa, the fight against climate change is an unprecedented challenge. It has been setting ambitious targets through its series of Strategic Plans, with a firm commitment to zero carbon dioxide (CO<sub>2</sub>) emissions by 2050, charting a path with clear intermediate targets for reduction.

The 2022-2024 Strategic Plan follows this approach and is based on Endesa's intention to lead the energy transition, which it will achieve by accelerating the decarbonisation of its generating mix and encouraging the adoption of behaviours that will lead to the electrification of its customers' consumption.

In terms of long-term planning, the 2022-2024 Strategic Plan includes the milestones of complete decarbonisation by 2040 and the updating of Endesa's vision to 2030.

With regard to the first commitment, Endesa has aligned itself with its parent company Enel in the aim of bringing forward the complete decarbonisation of its activities to 2040. To succeed in this task, it will rely on the deployment

of new renewable capacity, hybridisation plans with batteries and green hydrogen, exiting the coal business by 2027 and gas by 2040, both in generation and marketing, and encouraging customers to go electric by providing incentives.

Lastly, in updating the vision of the main business objectives for the 2030 horizon, in order to harness the opportunities arising from both the Spanish National Energy and Climate Plan and the European Union's new Fit for 55 strategy, Endesa has estimated that it will invest euros 31,000 million between 2021 and 2030.

Approximately euros 12,000 million will be invested to expand the renewable generation inventory to 24 GW. A similar figure will be channelled into the distribution network, which will raise the regulated asset base to euros 13,200 million by the end of 2030. Last but not least, the energy supply business and other products and services will receive some euros 4,100 million by the end of the decade with the aim of further electrifying demand.

For more information, see Section 4.4 of the consolidated Management Report for the year ended 31 December 2021.

## 7. Reference scenario

### 7.1. Performance of the main market indicators

Market indicators	January – June 2022	January – June 2021	% chg.
Arithmetic average price in the wholesale electricity market (€/MWh) <sup>(1)</sup>	206.0	58.6	251.5
ICE Brent average price (\$/bbl) <sup>(2)</sup>	104.9	65.2	60.8
Average price of carbon dioxide (CO <sub>2</sub> ) emission allowances (€/t) <sup>(3)</sup>	83.1	43.8	89.7
Average price of coal (€/MWh) <sup>(4)</sup>	282.7	77.8	263.4
Average price of gas (€/MWh) <sup>(5)</sup>	99.1	21.7	356.7
Estimated annual inflation – Spain <sup>(6)</sup>	10.2 <sup>(7)</sup>	2.6 <sup>(8)</sup>	7.6

<sup>(1)</sup> Source: Iberian Energy Market Operator – Polo Español (OMIE).

<sup>(2)</sup> Source: ICE: Brent Crude Futures.

<sup>(3)</sup> Source: ICE: ECX Carbon Financial Futures Daily.

<sup>(4)</sup> Source: Api2 index.

<sup>(5)</sup> Source: TTF index.

<sup>(6)</sup> Source: Instituto Nacional de Estadística (INE).

<sup>(7)</sup> At 30 June 2022.

<sup>(8)</sup> At 30 June 2021.

Exchange and interest rates <sup>(1)</sup>	30 June 2022	31 December 2021	Difference
Closing exchange rate (EUR/USD)	1.0455	1.1370	(0.0915)
Closing exchange rate (EUR/GDP)	0.8608	0.8396	0.0212
Average exchange rate (EUR/USD)	1.0931 <sup>(2)</sup>	1.2051 <sup>(3)</sup>	(0.1120)
6-month Euribor (period average)	(0.28) <sup>(2)</sup>	(0.42) <sup>(3)</sup>	0.14

<sup>(1)</sup> Source: Bloomberg.

<sup>(2)</sup> January – June 2022.

<sup>(3)</sup> January – June 2021.

### 7.2. Electricity and gas market

During the first half of 2022, the arithmetic average price in the wholesale electricity market stood at 206.0 euros/MWh (+251.5 %), affected by the unprecedented context of energy crisis, by the upward trend in gas prices as a result of the prolongation of the conflict between Russia and Ukraine and the uncertainty over gas supply. In addition, the measures proposed to replace Russian gas supply are not an effective alternative in the short term without demand adjustments, which, together with the transition to a decarbonised economy, has led to an unprecedented increase in energy prices.

## 7.2.1. Trend in demand

Percentage (%)

Electricity <sup>(1)</sup>	Not adjusted for the effects of working days and temperature		Adjusted for the effects of working days and temperature	
	January – June 2022	January – June 2021	January – June 2022	January – June 2021
<b>Mainland</b>	<b>(1.8)</b>	<b>5.5</b>	<b>(2.7)</b>	<b>5.1</b>
<b>Endesa area <sup>(2)</sup></b>	<b>(0.1)</b>	<b>4.5</b>	<b>(0.5)</b>	<b>3.8</b>
Industrial	(3.5)	3.7		
Services	11.1	9.1		
Residential	(4.6)	0.7		
<b>Non-mainland territories</b>	<b>11.3</b>	<b>1.0</b>	<b>11.6</b>	<b>0.3</b>
Canary Islands	10.6	8.3	10.5	6.8
Balearic Islands	13.2	(3.2)	12.6	(3.4)

<sup>(1)</sup> Source: Red Eléctrica de España, S.A. (REE). In power plant busbars.

<sup>(2)</sup> Source: In-house.

Percentage (%)

Gas <sup>(1)</sup>	January – June 2022	January – June 2021
Domestic market	4.2	2.3
Domestic – conventional	(10.3)	6.1
Electricity sector	73.1	(11.9)

<sup>(1)</sup> Source: Enagás, S.A.

## 7.2.2. Market share

Market share <sup>(1)</sup>	30 June 2022	31 December 2021
<b>Electricity</b>		
Mainland generation <sup>(2)</sup>	17.8	17.5
Distribution	43.1	42.7
Supply	29.2	29.6
<b>Gas</b>		
Deregulated market	18.4	15.1

<sup>(1)</sup> Source: In-house.

<sup>(2)</sup> Includes renewables.

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

### 8.1. Endesa's crime prevention and anti-bribery model

Information on Endesa's crime prevention and anti-bribery model is set out in Section 6.2 of the consolidated Management Report for the year ended 31 December 2021.

#### Code of Ethics

In the first half of 2022, the Company fully complied with all of the processes put in place to apply the Code of Ethics correctly.

There now follows detailed information on the various types of claims and complaints received for breaches of the Code of Ethics.

	Number		% chg.
	January - June 2022	January - June 2021	
Total complaints received for possible breaches of the Code of Ethics	9 <sup>(1)</sup>	3	200.0
Verified breaches of the Code of Ethics	1	—	N/A
Related to corruption and/or fraud	—	—	N/A

<sup>(1)</sup> One of the complaints remains open and is currently being analysed.

### 8.2. Main risks and uncertainties

In this first six months of 2022, Endesa applied the same risk management policy as described in the consolidated Financial Statements for the year ended 31 December 2021. Endesa classifies the risks to which it is exposed into six categories: Strategic, Financial, Corporate Governance and Culture, Operational, Digital Technologies and Compliance.

Information on the main risks and uncertainties associated with Endesa's activity is provided in Section 6.5 — Main risks and uncertainties of the consolidated Management Report for the year ended 31 December 2021.



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



As a result of the conflict between Russia and Ukraine and the evolution of the COVID-19 pandemic, which cannot be considered to have ended, Endesa faces greater 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 Notes 4.2 and 4.3 of the explanatory notes to the interim condensed

consolidated Financial Statements for the six-month period ended 30 June 2022).

In a scenario characterised by rising prices in the energy markets, high inflation and social unrest, there are risks that are difficult to manage and of indeterminate probability, including regulatory changes in the electricity sector, potential tax reform, cybersecurity, limited access to resources, delays in the delivery of supplies and compliance with contracts, which could add pressure to the challenge of meeting the objectives of the Strategic Plan.

In this situation, the main risks and uncertainties facing Endesa for the second half of 2022 are summarised below:

Category	Risk	Definition	Description	Relevance <sup>(1)</sup>
 <b>Strategic risks</b>	<b>Legislative and regulatory developments</b>	Endesa's activities are subject to extensive regulation, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.	Information regarding the regulatory framework is included in Note 5.3 to the consolidated Financial Statements for the year ended 31 December 2021 and in Note 5 to the interim condensed consolidated Financial Statements for the six-month period ended 30 June 2022.	High
	<b>Macroeconomic and geopolitical trends</b>	Endesa's business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone, or in the international markets	A worsening of the economic and social situation affecting European economies, exacerbated by the conflict between Russia and Ukraine, could have a negative impact on the energy markets and, as a result, on Endesa's results, these circumstances could adversely affect Endesa's business, results, financial position and cash flows (see Note 4.2 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).	
 <b>Financial risks</b>	<b>Commodities</b>	Endesa's business is heavily reliant 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.	Evolution in wholesale prices for electricity and fuels, mainly gas, carbon dioxide emission allowances (CO <sub>2</sub> ) and coal, have an impact on business costs and also on selling prices. In order to mitigate this impact, Endesa has a policy of hedging commodity price risk through financial instruments (see Note 37.1 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).	High
	<b>Interest rate</b>	Endesa is exposed to interest rate risk.	The rising prices have led to a significant increase in long-term interest rates on the euro. To mitigate this impact, Endesa has a policy of hedging interest rate risk by arranging derivatives (see Note 37.1 of the Explanatory Notes to the interim condensed consolidated Financial Statements for the six-month period ended 30 June 2022).	
	<b>Capital structure adequacy and access to finance</b>	Endesa's ordinary course of business may be conditioned by limitations on access to sufficient financial resources.	The general uncertainty is also having an impact on the financial credit markets, with increases in risk premiums on both sovereign and corporate debt. Endesa's financial management and capital management policy is described in Notes 35.1.12 43.3, 43.4 and the Notes to the Consolidated Financial Statements for the year ended 31 December 2021.	
	<b>Liquidity</b>			

Category	Risk	Definition	Description	Relevance <sup>(1)</sup>
 <b>Operational risks</b>	<b>Procurement, logistics and supply chain</b>	Endesa's business could be adversely affected by an inability to maintain its relations with suppliers or because the suppliers available to it are insufficient in terms of quantity or quality, as well as suppliers failing to maintain the conditions of the service provided, limiting operating possibilities and business continuity.	A further deterioration of the conflict between Russia and Ukraine and ensuing crisis could lead to possible delays in supplies and breach of contracts at supply chain level. Endesa is also exposed to risks of breakdown and accidents that could temporarily interrupt the operation of its plants and services to its customers. The occurrence of any of these events could adversely affect Endesa's business, results, financial position and cash flows.	Moderate
	<b>Business interruption</b>			
 <b>Risks associated with digital technologies</b>	<b>Cybersecurity</b>	Endesa is exposed to cybersecurity risks.	The Cybersecurity Unit monitors events with extreme care to identify any relevant cyber event or anomaly at Endesa.	(2)
 <b>Compliance risks</b>	<b>Compliance with other laws and regulations</b>	Endesa is involved in both legal and arbitration proceedings.	Endesa is party to certain lawsuits, the outcome of which could have an impact on the consolidated Financial Statements (see Note 53 to the consolidated Financial Statements for the year ended 31 December 2021 and Note 43 to the interim condensed consolidated Financial Statements for the six-month period ended 30 June 2022).	(2)

<sup>(1)</sup> The significance of the risks is measured on the basis of expected potential loss: High (exceeding euros 75 million), Moderate (between euros 10 million and euros 75 million) and Low (below euros 10 million).

<sup>(2)</sup> 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)

Alternative Performance Measure (APM)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			January-June 2022	January-June 2021	
Gross Operating Profit (EBITDA)	€M	Income – Procurements and services – Income and expenses for energy stocks derivatives + Own work capitalised – Personnel expenses – Other fixed operating expenses + Other gains and losses	€2,188 M = €14,851 M – €10,956 M – €923 M + €134 M – €499 M – €660 M + €241 M	€1,878 M = €9,032 M – €6,265 M + €79 M + €106 M – €466 M – €607 M – €1 M	Measure of operating return, excluding interest, taxes, provisions, and depreciation and amortisation
Operating profit (EBIT)	€M	EBITDA – Depreciation and amortisation, and impairment losses.	€1,316 M = €2,188 M – €872 M	€1,093 M = €1,878 M – €785 M	Measure of operating return, excluding interest and taxes
Net income	€M	Net Income of the Parent	€916 M = €916 M	€832 M = €832 M	Measure of profit for the period
Net ordinary income	€M	Net ordinary income = Net income of the Parent – Net gain/(loss) on disposal of non-financial assets (exceeding euros 10 million) – Net impairment losses on non-financial assets (exceeding euros 10 million)	€734 M = €916 M – €182 M – €0 M – €0 M – €0 M	€832 M = €832 M – €0 M – €0 M – €0 M – €0 M	Measure of profit for the period, isolating non-recurring effects of more than euros 10 million
Contribution margin	€M	Revenue – Procurements and services – Income and expenses for energy stocks derivatives	€2,972 M = €14,851 M – €10,956 M – €923 M	€2,846 M = €9,032 M – €6,265 M + €79 M	Measure of operating profitability, taking into account direct variable production costs
Procurements and services	€M	Power purchases + Fuel consumption + Transmission costs + Other variable procurements and services	€10,956 M = €6,545 M + €1,597 M + €1,925 M + €889 M	€6,265 M = €2,447 M + €569 M + €2,390 M + €859 M	Goods and services for production
Net financial profit/(loss)	€M	Financial income – Financial expense + Income and expenses on derivative financial instruments + Net exchange differences	€(56) M = €125 M – €114 M – €39 M – €28 M	€9 M = €107 M – €90 M – €5 M – €3 M	Measure of financial cost
Net financial loss	€M	Financial income – Financial expense + Income and expenses on derivative financial instruments	€(28) M = €125 M – €114 M – €39 M	€12 M = €107 M – €90 M – €5 M	Measure of financial cost
Net investments	€M	Gross investments – Capital grants and facilities transferred	€869 M = €955 M – €86 M	€799 M = €895 M – €96 M	Measure of investment activity
Ordinary return on equity	%	Net ordinary income of the Parent / ((Equity of the Parent (n) + Equity of the Parent (n-1)) / 2)	24.46% = (((734 – 307) €M * 12 months / 6 months) €M + 307 €M) <sup>(1)</sup> / ((4,116 + 5,380) / 2) €M	20.72% = (((832 – 194) * 12 months / 6 months) €M + €194 M) / ((6,873 + 7,315) / 2) €M	Measure of the capacity to generate profits on shareholder investments
Ordinary return on assets	%	Net ordinary profit of the Parent / ((Total assets (n) + Total assets (n-1)) / 2)	2.61% = (((734 – 307) €M * 12 months / 6 months) €M + 307 €M) <sup>(1)</sup> / ((49,009 + 39,968) / 2) €M	4.40% = (((832 – 194) * 12 months / 6 months) €M + €194 M) / ((34,723 + 32,062) / 2) €M	Measure of business profitability
Economic profitability	%	Operating profit (EBIT) / ((PP&E (n) + PP&E (n-1)) / 2)	10.14% = (((1,316 – 390) €M * 12 months / 6 months) €M + 390 €M) <sup>(2)</sup> / ((22,131 + 22,097) / 2) €M	9.32% = (((1,093 – 188) * 12 months / 6 months) €M + €188 M) / ((21,517 + 21,354) / 2) €M	Measure of the capacity to generate income from invested assets or capital

€M = millions of euros; € = euros.

n = 30 June of the year being calculated.

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

<sup>(1)</sup> Annualised result discounting the effects, net of the tax effect, of euros 307 million, as described in Section 11.3 of this consolidated Management Report.

<sup>(2)</sup> Annualised result discounting the effects of euros 390 million, as described in Section 11.3 of this consolidated Management Report.

Alternative Performance Measure (APM)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			January-June 2022	January-June 2021	
Return on capital employed (ROCE)	%	Operating income / ((Non-current assets (n) + Non-current assets (n-1) / 2) + (Current assets (n) + Current assets (n-1) / 2))	$3.76\% = (((984 - 296) * 12 \text{ months} / 6 \text{ months}) \text{ €M} + 296 \text{ €M})^{(3)} / ((30,115 + 28,316) / 2 + (18,894 + 11,652) / 2) \text{ €M}$	$4.50\% = (((821 - 141) * 12 \text{ months} / 6 \text{ months}) \text{ €M} + \text{€141 M}) / ((26,467 + 25,828) / 2 + (8,256 + 6,234) / 2) \text{ €M}$	Measure of return on capital employed
Return on invested capital (ROIC)	%	Operating income after taxes / (Net equity of the Parent + Net financial debt)	$11.62\% = (((984 - 296) * 12 \text{ months} / 6 \text{ months}) \text{ €M} + 296 \text{ €M})^{(3)} / (4,116 \text{ €M} + 10,275 \text{ €M}),$	$9.98\% = (((821 - 141) * 12 \text{ months} / 6 \text{ months}) \text{ €M} + \text{€141 M}) / (\text{€6,873 M} + \text{€8,179 M})$	Measure of return on capital invested
Funds from operations	€M	Cash flows from operating activities - Changes in working capital - Own work capitalised	€1,745 M = - €169 M + €2,048 M - €134 M	€1,423 M = €492 M + €1,037 M - €106 M	Measure of cash generated by the company's business available to make investments, amortise debt and distribute dividends to shareholders
Interest expenses	€M	Interest paid	€81 M	€78 M	Measure of interest payments
Net ordinary earnings per share	€	Net ordinary income of the Parent / Number of shares at the end of the period	€0.6933 = €734 M / 1,058,752,117 shares	€0.786 = €832 M / 1,058,752,117 shares	Measure of the portion of net ordinary income corresponding to each outstanding share
Net earnings per share	€	Net ordinary income of the Parent / Number of shares at the end of the period	€0.865 = €916 M / 1,058,752,117 shares	€0.786 = €832 M / 1,058,752,117 shares	Measure of the portion of net income corresponding to each share outstanding
Cash flow per share	€	Net cash flow from operating activities / Number of shares at the end of the period	-€0.160 = - €169 M / 1,058,752,117 shares	€0.465 = €492 M / 1,058,752,117 shares	Measure of the portion of the funds generated corresponding to each share outstanding

€M = millions of euros; € = euros.

n = 30 June of the year being calculated.

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

<sup>(3)</sup> Annualised result discounting the effects, net of the tax effect, of euros 296 million, as described in Section 11.3 of this consolidated Management Report.

Alternative Performance Measure (APM)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2022	31 December 2021	
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	€10,275 M = €9,910 M + €4,406 M + €35 M - €199 M - €67 M - €3,810 M	€8,806 M = €7,211 M + €3,167 M + €14 M - €703 M - €7 M - €876 M	Current and non-current borrowings, less cash and financial investments equivalent to cash
Sustainable financing	%	Sustainable gross financial debt / Gross financial debt	62% = €8,892 M / €14,316 M	60% = €6,268 M / €10,378 M	Measure of the weight of gross financial debt with sustainability clauses as a share of total gross financial debt
Gearing	%	Net financial debt / Equity	238.90% = €10,275 M / €4,301 M	158.84% = €8,806 M / €5,544 M	Measure of the weight of external funds in the financing of business activities
Debt ratio	%	Net financial debt / (Equity + Net financial debt)	70.49% = €10,275 M / (€4,301 + €10,275 M)	61.37% = €8,806 M / (€5,544 M + €8,806 M)	Measure of the weight of external funds in the financing of business activities
Average life of gross financial debt	Number of years	(Principal * Number of days validity) / (Principal outstanding at the end of the period * Number of days in the period)	4.0 years = 57,662 / 14,353	4.4 years = 45,718 / 10,373	Measure of the duration of borrowings to maturity

€M = millions of euros; € = euros.

Alternative Performance Measure (APM)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2022	31 December 2021	
Average gross financial debt	€M	(Total Drawdowns or Debt Positions * Number of Days Outstanding for each Drawdown or Position) / (Accumulated Number of Days Outstanding)	€13,523 M	€9,375 M	Measure of average gross financial debt in the period to calculate the average cost of gross financial debt
Average cost of gross financial debt	%	(Cost of gross financial debt) / Average gross financial debt	1.1% = (71 MM€ * (12 months / 6 months)) / 13,523 MM€	1.5% = (€136 M / €9,375 M)	Measure of the effective rate of borrowing
Debt maturity coverage	Number of months	Maturity period (no. of months) of core debt that could be covered with available liquidity	27 months	33 months	Measure of the capacity to meet debt maturities
Liquidity ratio	N/A	Current assets / Current liabilities	0.88 = 18,894 M€ / 21,533 M€	0.74 = €11,652 M / €15,822 M	Measure of the capacity to meet short-term commitments
Solvency ratio	N/A	(Equity + Non-current liabilities) / Non-current assets	0.91 = (4,301 M€ + 23,175 M€) / 30,115 M€	0.85 = (€5,544 M + €18,602 M) / €28,316 M	Measure of the capacity to meet obligations
Debt coverage ratio	N/A	Net financial debt / Gross operating profit (EBITDA)	2.58 = €10,275 M / ((2,188 - 390) * 12 months / 6 months) + €390 <sup>(1)</sup> M)	2.06 = €8,806 M / €4,278 M	Measure of the amount of available cash flow to meet principal payments on borrowings
Fixed assets	€M	Property, plant and equipment + Real estate investments + Intangible assets + Goodwill	24,258 M€ = 22,131 M€ + 55 M€ + 1,610 M€ + 462 M€	24,156 M€ = 22,097 M€ + 55 M€ + 1,542 M€ + 462 M€	Assets of the Company, whether tangible or intangible, not convertible into short-term liquidity, necessary for the Company to operate and not held for sale
Total net non-current assets	€M	Property, plant and equipment + Intangible assets + Goodwill + Investments accounted for using the equity method + Investment property + Other non-current financial assets + Non-current derivative financial instruments + Other non-current assets - Grants - Non-current liabilities under contracts with customers - Non-current derivative financial instruments - Other non-current financial liabilities - Other non-current liabilities - Financial guarantees recorded under assets - Debt derivatives recorded under non-current financial assets and liabilities	€18,956 M = €22,131 M + €1,610 M + €462 M + €269 M + €55 M + €739 M + €1,819 M + €267 M - €245 M - €4,282 M - €2,901 M - €109 M - €628 M - €199 M - €32	19,999 M = €22,097 M + €1,542 M + €462 M + €180 M + €55 M + €580 M + €774 M + €264 M - €254 M - €4,284 M - €573 M - €120 M - €690 M - €40 M + €6 M	Measure of non-current assets excluding deferred tax assets, less the value of deferred income and other non-current liabilities
Total net working capital	€M	Trade receivables for sales and services and other receivables + Inventories + Other current financial assets + Current derivative financial instruments + Current income tax assets + Other tax assets + Current assets under contracts with customers - Current income tax liabilities - Other tax liabilities - Current derivative financial instruments - Other current financial liabilities - Current liabilities under contracts with customers - Financial guarantees recorded under assets - Debt derivatives recognised under non-current financial assets and liabilities - Trade and other payables	€(1,440) M = €5,972 M + €1,242 M + €5,315 M + €5,553 M + €309 M + €275 M + €2 M - €662 M - €686 M - €8,432 M - €36 M - €282 M - €3,611 M - €6,399 M	€(1,930) M = €5,024 M + €1,343 M + €1,817 M + €2,401 M + €76 M + €282 M + €6 M - €333 M - €452 M - €4,884 M - €34 M - €270 M - €836 M + €1 M - €6,071 M	Measure of current assets excluding cash and financial investments equivalent to cash, less suppliers and other payables and current income tax liabilities

€M = millions of euros; € = euros.

<sup>(1)</sup> Annualised result discounting the effects, amounting to euros 390 million euros, described in Section 11.3 of this Consolidated Management Report.

Alternative Performance Measure (APM)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of use
			30 June 2022	31 December 2021	
Gross invested capital	€M	Total net non-current assets + Total net working capital	€17,516 M = €18,956 M €1,440 M	€18,069 M = €19,999 M - €1,930 M	Total net non-current assets plus total net working capital
Total deferred tax assets and liabilities and provisions	€M	- Provisions for pensions and similar obligations - Other non-current provisions - Current provisions + Deferred tax assets - Deferred tax liabilities	€(2,967) M = - €367 M - €3,097 M - €630 M + €2,763 M - €1,636 M	€(3,719) M = - €659 M - €3,325 M - €611 M + €2,362 M - €1,486 M	Measure of deferred tax assets and liabilities and provisions
Net invested capital	€M	Gross capital invested - Total deferred tax assets and liabilities and provisions + Net non-current assets held for sale and discontinued operations	€14,576 M = €17,516 M - €2,967 M + €27 M	€14,350 M = €18,069 M - €3,719 M + €0 M	Measure of gross capital invested plus total provisions and deferred tax assets and liabilities and non-current assets held for sale and discontinued operations
Carrying amount per share	€	Equity of the Parent / Number of shares at the end of the reporting period	€3.888 = €4,116 M / 1,058,752,117 shares	€5.081 = €5,380 M / 1,058,752,117 shares	Measure of the portion of shareholders' equity corresponding to each share outstanding
Market cap	€M	Number of shares at the end of the period * Share price at the end of the period	€19,058 M = 1,058,752,117 shares * €18.000	€21,387 M = 1,058,752,117 shares * €20.200	Measure of total enterprise value according to the share price
Price to earnings ratio (PER) Ordinary	N/A	Share price at the end of the period / Net ordinary earnings per share	12.98 = €18.000 / (€0.69 * 12 months / 6 months)	11.24 = €20.200 / €1.7965	Measure indicating the number of times that net ordinary earnings per share can be divided into the market price of the share
Price to earnings ratio (PER)	N/A	Share price at the end of the period / Net earnings per share	10.34 = €18.000 / (€0.87 * 12 months / 6 months)	14.91 = €20.200 / €1.355	Measure indicating the number of times earnings per share can be divided into the market price of the share
Price / Carrying amount	N/A	Market cap / Equity of the Parent	4.63 = €19,058 M / €4,116 M	3.98 = €21,387 M / €5,380 M	Measure comparing total enterprise value according to the share price with the carrying amount
			<b>2021</b>	<b>2020</b>	
Shareholder return	%	Share price at the end of the period - Share price at the beginning of the period + Gross dividend paid in the year / Share price at the beginning of the period	(0.61%) = (20,200 € - 22,350 € + 2,0136 €) / 22,350 €	0.15% = (€22.350 - €23.790 + €1.475) / €22.350	Measure of the relationship existing between the amount invested in a share and the economic result provided, which includes both the effect of the increased price of the share and that of the gross received in cash (without considering its reinvestment)
Consolidated ordinary pay-out	%	(Gross dividend per Share * Number of shares at the end of the period) / Net ordinary income of the Parent	80.0% = (1,4372 € * 1,058,752,117 acciones) / 1,902 M€	100.0% = (€2.0136 * 1,058,752,117 shares) / €2,132 M	Measure of the part of ordinary income obtained that is 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 period) / Profit of the Parent for the year	106.0% = (1,4372 € * 1,058,752,117 acciones) / 1,435 M€	152.9% = (2,0136 € * 1,058,752,117 acciones) / 1,394 M€	Measure of the part of profits obtained that is 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 period / Profit of Endesa, S.A. for the year	261.9% = (1,4372 € * 1,058,752,117 acciones) / 581 M€	91.5% = (2,0136 € * 1,058,752,117 acciones) / 2,330 M€	Measure of the part of profits obtained that is used to remunerate shareholders through the payment of dividends (individual company)

€M = millions of euros; € = euros.

# 10. Significant events in the period

## 10.1. Comparability of information

To provide information in line with market practice, at 31 December 2021 Endesa adapted the presentation of its consolidated Financial Statements.

As a result, the consolidated Financial Statements for the six months ended 30 June 2021 have been adjusted

retrospectively. Therefore, the comparative figures do not match those published in the consolidated management report for the six months ended 30 June 2021.

## 10.2. Changes in the consolidation scope

Information on changes in the scope of consolidation of Endesa is provided in Note 6 to the interim condensed consolidated Financial Statements for the six-month period ended 30 June 2022.

## 10.3. Russia-Ukraine war

Information on the Russia-Ukraine conflict is provided in Note 4.2 to the interim condensed consolidated Financial Statements for the six-month period ended 30 June 2022.

## 10.4. COVID-19 health crisis

Information on the COVID-19 health crisis is provided in Note 4.3 to the interim condensed consolidated Financial Statements for the six-month period ended 30 June 2022.

# 11. Changes in Endesa's operations and profit and loss in the first half of 2022

## 11.1. Operating performance

At 30 June de 2022	<b>31,140</b> GWh <b>Generation of electricity<sup>(1)</sup> in the period from January-June 2022</b> <b>of which 6,215 GWh are renewable</b>	<b>8,431</b> MW <b>Net installed mainland renewable capacity</b> <b>of a total of 16,919 MW</b>	<b>317,073</b> km <b>Distribution and transmission networks</b>	<b>11,095</b> units <b>Charging stations Public and private</b> <b>+ 17.0% in respect of 2021</b>
	<b>12,486</b> thousand <b>Digitalised customers</b> <b>100% ratio digitalised customers</b>	<b>10,512</b> thousand <b>Number of customers (electricity)</b> <b>of which 6,602 thousand are on the deregulated market</b>	<b>1,751</b> thousand <b>No. of customers (Gas)</b> <b>of which 1,520 thousand on the deregulated market</b>	<b>35,936</b> MW <b>Gas sales en the period from January-June 2022</b> <b>- 11.8% compared to the period January-June 2021</b>

<sup>(1)</sup> In power plant busbars.

Operating figures	SDGs <sup>(1)</sup>	Unit	January-June 2022	January-June 2021	% Var.
Electricity generation <sup>(2)</sup>		GWh	31,140	27,592	12.9
Generation of renewable electricity <sup>(2)</sup>	7	GWh	6,215	7,182	(13.5)
Gross installed capacity		MW	22,033 <sup>(3)</sup>	21,915 <sup>(4)</sup>	0.5
Net installed capacity		MW	21,259 <sup>(3)</sup>	21,140 <sup>(4)</sup>	0.6
Net installed mainland renewable capacity	7	MW	8,431 <sup>(3)</sup>	8,312 <sup>(4)</sup>	1.4
Net installed Non-mainland Territories ("TNP") renewable capacity	7	MW	77 <sup>(3)</sup>	77 <sup>(4)</sup>	—
Energy distributed <sup>(5)</sup>	9	GWh	66,078	64,191	2.9
Digitalised customers <sup>(6)</sup>	9	Thousands	12,486 <sup>(3)</sup>	12,472 <sup>(4)</sup>	0.1
Distribution and transmission networks	9	km	317,073 <sup>(3)</sup>	316,506 <sup>(4)</sup>	0.2
End users <sup>(7)</sup>		Thousands	12,415 <sup>(3)</sup>	12,359 <sup>(4)</sup>	0.5
List of digitalised customers <sup>(8)</sup>		(%)	100.0 <sup>(3)</sup>	100.0 <sup>(4)</sup>	Na
Gross electricity sales <sup>(9)</sup>		GWh	42,903	43,721	(1.9)
Net electricity sales <sup>(10)</sup>		GWh	38,485	39,420	(2.4)
Gas sales <sup>(11)</sup>		GWh	35,936	40,742	(11.8)
Number of customers (Electricity) <sup>(12) (13)</sup>		Thousands	10,512 <sup>(3)</sup>	10,251 <sup>(4)</sup>	2.5
Deregulated market <sup>(14)</sup>		Thousands	6,602 <sup>(3)</sup>	5,878 <sup>(4)</sup>	12.3
Public and private electricity charging stations	11	Units	11,095 <sup>(3)</sup>	9,482 <sup>(4)</sup>	17.0
Public lighting points	11	Units	104 <sup>(3)</sup>	101 <sup>(4)</sup>	3.0
Final headcount		No. of employees	9,215 <sup>(3)</sup>	9,258 <sup>(4)</sup>	(0.5)
Average headcount		No. of employees	9,164	9,375	(2.3)

<sup>(1)</sup> Sustainable Development Goals.

<sup>(2)</sup> In power plant busbars.

<sup>(3)</sup> At 30 June 2022.

<sup>(4)</sup> At 31 December 2021.

<sup>(5)</sup> Energy supplied to customers, with or without a contract, ancillary consumption of generators and output to other grids (transmission or distributors).

<sup>(6)</sup> Smart meters activated.

<sup>(7)</sup> Customers of distribution companies.

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

<sup>(9)</sup> In power plant busbars.

<sup>(10)</sup> Sales to end customers.

<sup>(11)</sup> Excluding own generation consumption.

<sup>(12)</sup> Supply points.

<sup>(13)</sup> Customers of supplier companies.

<sup>(14)</sup> Customers of deregulated supplier companies.

## Electricity generation

GWh

Electricity generation <sup>(1)</sup>	January-June 2022	January-June 2021	% Var.
<b>Mainland</b>	<b>25,251</b>	<b>22,809</b>	<b>10.7</b>
Renewable	6,215	7,182	(13.5)
Hydroelectric	2,480	3,703	(33.0)
Wind <sup>(2)</sup>	2,831	2,983	(5.1)
Photovoltaic <sup>(3)</sup>	904	495	82.6
Others	—	1	(100.0)
Nuclear power	13,447	12,815	4.9
Coal	670	391	71.4
Combined cycle (CCGT)	4,919	2,421	103.2
<b>Non-mainland Territories ("TNP")</b>	<b>5,889</b>	<b>4,783</b>	<b>23.1</b>
Coal	28	39	(28.2)
Fuel-gas	2,082	1,752	18.8
Combined cycle (CCGT)	3,779	2,992	26.3
<b>TOTAL</b>	<b>31,140</b>	<b>27,592</b>	<b>12.9</b>

<sup>(1)</sup> In power plant busbars.<sup>(2)</sup> In the period from January-June 2022 it included 49 GWh corresponding to Non-mainland Territories ("TNP") (53 GWh in the period from January-June 2021).<sup>(3)</sup> In the period from January-June 2022 it included 31 GWh corresponding to Non-mainland Territories ("TNP") (24 GWh in the period from January-June 2021).

Non-emitting renewable and nuclear technologies accounted for 77.8% of Endesa's mainland generation mix in the first semester of 2022, compared with 78.2% for the

rest of the sector (87.7% and 87.7% in both cases, in the first semester of 2021).

## Gross and net installed capacity

Gross installed capacity	30 June 2022		31 December 2021		% Var.
	MW	Percentage (%)	MW	Percentage (%)	
<b>Mainland</b>	<b>17,296</b>	<b>78.5</b>	<b>17,178</b>	<b>78.4</b>	<b>0.7</b>
Renewable energy (1)	8,551	38.8	8,433	38.5	1.4
Hydroelectric	4,790	21.7	4,790	21.9	—
Wind (2)	2,602	11.8	2,546	11.6	2.2
Photovoltaic (3)	1,159	5.3	1,097	5.0	5.7
Nuclear power	3,453	15.7	3,453	15.8	—
Coal	1,469	6.7	1,469	6.7	—
Combined cycle (CCGT)	3,823	17.4	3,823	17.4	—
<b>Non-mainland Territories ("TNP")</b>	<b>4,737</b>	<b>21.5</b>	<b>4,737</b>	<b>21.6</b>	<b>—</b>
Coal	260	1.2	260	1.2	—
Fuel-gas	2,620	11.9	2,620	12.0	—
Combined cycle (CCGT)	1,857	8.4	1,857	8.4	—
<b>TOTAL</b>	<b>22,033</b>	<b>100.0</b>	<b>21,915</b>	<b>100.0</b>	<b>0.5</b>

<sup>(1)</sup> At 30 June 2022 and at 31 December 2021, the additional capacity was 124 MW and 627 MW, respectively.<sup>(2)</sup> At 30 June 2022 and at 31 December 2021, it included 40 MW corresponding to Non-mainland Territories ("TNP").<sup>(3)</sup> At 30 June 2022 and at 31 December 2021, it included 37 MW corresponding to Non-mainland Territories ("TNP").

Net installed capacity	30 June 2022		31 December 2021		% Var.
	MW	Percentage (%)	MW	Percentage (%)	
<b>Peninsular</b>	<b>16,996</b>	<b>79.9</b>	<b>16,877</b>	<b>79.8</b>	<b>0.7</b>
Mainland	8,508	40.0	8,389	39.7	1.4
Renewable energy <sup>(1)</sup>	4,746	22.3	4,746	22.5	—
Hydroelectric	2,602	12.2	2,546	12.0	2.2
Wind <sup>(2)</sup>	1,160	5.5	1,097	5.2	5.7
Photovoltaic <sup>(3)</sup>	3,328	15.7	3,328	15.7	—
Nuclear power	1,403	6.6	1,403	6.6	—
Coal	3,757	17.6	3,757	17.8	—
<b>Combined cycle (CCGT)</b>	<b>4,263</b>	<b>20.1</b>	<b>4,263</b>	<b>20.2</b>	<b>—</b>
Non-mainland Territories ("TNP")	241	1.1	241	1.1	—
Coal	2,334	11.0	2,334	11.1	—
Fuel-gas	1,688	8.0	1,688	8.0	—
<b>Combined cycle (CCGT)</b>	<b>21,259</b>	<b>100.0</b>	<b>21,140</b>	<b>100.0</b>	<b>0.6</b>

<sup>(1)</sup> At 30 June 2022 and at 31 December 2021, the additional capacity was 124 MW and 627 MW, respectively.

<sup>(2)</sup> At 30 June 2022 and at 31 December 2021, it included 40 MW corresponding to Non-mainland Territories ("TNP").

<sup>(3)</sup> At 30 June 2022 and at 31 December 2021, it included 37 MW corresponding to Non-mainland Territories ("TNP").

## Electricity and gas sales

### Electricity

Thousands

Number of customers (Electricity) <sup>(1)(2)</sup>	30 June 2022	31 December 2021	% Var.
Regulated market	3,910	4,373	(10.6)
Mainland Spain	3,340	3,732	(10.5)
Non-mainland Territories ("TNP")	570	641	(11.1)
Deregulated market	6,602	5,878	12.3
Mainland Spain	5,095	4,561	11.7
Non-mainland Territories ("TNP")	937	858	9.2
Outside Spain	570	459	24.2
<b>TOTAL</b>	<b>10,512</b>	<b>10,251</b>	<b>2.5</b>
<b>Revenue / Supply points<sup>(3)</sup></b>	<b>2.0</b>	<b>1.4</b>	<b>—</b>

<sup>(1)</sup> Supply points.

<sup>(2)</sup> Customers of supplier companies.

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

GWh

	Gross electricity sales <sup>(1)</sup>			Net electricity sales <sup>(2)</sup>		
	January-June 2022	January-June 2021	% Var.	January-June 2022	January-June 2021	% Var.
Precio Regulado	5,189	6,459	(19.7)	4,376	5,441	(19.6)
Mercado Liberalizado	37,714	37,262	1.2	34,109	33,979	0.4
Español	32,369	31,807	1.8	29,116	28,843	0.9
Fuera de España	5,345	5,455	(2.0)	4,993	5,136	(2.8)
<b>TOTAL</b>	<b>42,903</b>	<b>43,721</b>	<b>(1.9)</b>	<b>38,485</b>	<b>39,420</b>	<b>(2.4)</b>

<sup>(1)</sup> In power plant busbars.

<sup>(2)</sup> Sales to end customers.

## Gas

Thousands

Number of customers (gas) <sup>(1)</sup>	30 de junio de 2022	31 de diciembre de 2021	% Var.
Regulated market	231	232	(0.4)
Mainland Spain	210	210	—
Non-mainland Territories ("TNP")	21	22	(4.5)
Deregulated market	1,520	1,452	4.7
Mainland Spain	1,301	1,250	4.1
Non-mainland Territories ("TNP")	71	70	1.4
Outside Spain	148	132	12.1
<b>TOTAL</b>	<b>1,751</b>	<b>1,684</b>	<b>4.0</b>
<b>Revenue / Supply points<sup>(2)</sup></b>	<b>3.4</b>	<b>1.7</b>	<b>—</b>

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

GWh

Gas sales	January-June 2022	January-June 2021	% Var.
Deregulated market	24,488	21,719	12.7
Regulated market	742	719	3.2
International market	8,531	9,926	(14.1)
Wholesale business	2,175	8,378	(74.0)
<b>TOTAL<sup>(1)</sup></b>	<b>35,936</b>	<b>40,742</b>	<b>(11.8)</b>

<sup>(1)</sup> Sin consumos propios de generación.

## Electricity distribution

Supply quality measures	January-June 2022	January-June 2021	% Var.
Energy distributed (GWh) <sup>(1)</sup>	66,078	64,191	2.9
Energy losses (%) <sup>(2)</sup>	7.3	7.4	—
Installed Capacity Equivalent Interruption Time (Average) – ICEIT (Minutes) <sup>(3)</sup>	28.8	31.3	(8.0)
System Interruption Duration – SAIDI (minutes) <sup>(4)</sup>	65.5	77.1	(15.0)
System Interruption Number – SAIFI <sup>(4)</sup>	1.3	1.5	(13.3)

<sup>(1)</sup> Energy supplied to customers, with or without a contract, ancillary consumption of generators and output to other grids (transmission or distributors).<sup>(2)</sup> Inputs of energy to the distribution grid (or energy injected into the distribution grid), less the distributed energy divided among the energy outputs to the distributor (or energy injected into the distribution grid).<sup>(3)</sup> Spanish Regulator Criterion. Includes figures for the in-house, scheduled and transmission ICEIT.<sup>(4)</sup> Source: In-house. Figures for the last 12 months.

## Supply of other products and services

Business performance	30 June 2022	31 December 2021	% Var.
Public and private electricity charging stations (units)	11,095	9,482	17.0

## 11.2. Climate change and environmental protection

Information relating to climate change is provided in Section 5.2 of the corresponding Consolidated Management Report for the year ended 31 December 2021.

During the first semester of 2022, Endesa continued to progress in its commitment to lead Energy Transition, in accordance with the commitments set forth in the 2022-2024 Strategic Plan and in line with the United Nations Sustainable Development Goals (SDG) and, more specifically,

to develop a business model aligned with the objectives of the Paris Agreement, to achieve the decarbonisation goal and thereby limit the average rise in temperature to 1.5 °C compared with pre-industrial levels (see Note 4.1 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2022).

<b>January-June de 2022</b>	<b>203</b> g/kWh <b>Carbon dioxide (CO<sub>2</sub>) emissions</b>	<b>77.8</b> % <b>Mainland Generation with non-emitting technologies</b> <b>(%) of total</b>	<b>21.0</b> % <b>Extraction of water in areas of water stress</b>	<b>932</b> million of euros <b>Gross investments for products, services and technologies low in carbon</b>
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### Key performance indicators (KPIs) related to climate change and environmental protection

In the first semester of 2022 and 2021, the key performance indicators (KPIs) in environmental matters evolved as follows:

Key performance indicators (KPIs) <sup>(1)</sup>	Unit	Description	January-June 2022	January-June 2021
Carbon dioxide (CO <sub>2</sub> ) emissions, Scope 1 greenhouse gasses (GHG)	Tonnes (t)	Emissions of greenhouse gases (GHG) in Scope 1 of the carbon footprint, which includes direct emissions of greenhouse gases (GHG) from sources controlled by the Company (including emissions from electricity generation at thermal power plants, the use of sulphur hexafluoride (SF <sub>6</sub> ), methane leaks generated at hydropower plant reservoirs, the air conditioning of offices and in-house vehicle fleets).	6,146,000	4,523,069
Carbon dioxide (CO <sub>2</sub> ) emissions Scope 1 - Specific	(gCO <sub>2</sub> eq/kWh)	Scope 1 greenhouse gas (GHG) specific emissions of the carbon footprint Scope 1 greenhouse gas (GHG) emissions of the carbon footprint.	203	164
Carbon dioxide (CO <sub>2</sub> ) 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 the Company's activities but which are not produced by sources controlled by it, specifically the sale of gas.	8,429,083	8,140,469
Carbon dioxide (CO <sub>2</sub> ) emissions, Scope 3 greenhouse gases (GHG) attributable to electricity sales	Tonnes (t)	Scope 3 greenhouse gas (GHG) emissions of the carbon footprint, which includes those emissions that are not produced by sources controlled by the Company, but are a consequence of its activity, specifically the sale of electricity.	1,767,320	1,909,799
Changes in specific emissions of sulphur dioxide (SO <sub>2</sub> ).	gSO <sub>2</sub> /kWh	Specific emissions of sulphur dioxide (SO <sub>2</sub> ).	0.12	0.13
Changes in specific emissions of nitrogen oxide (NO <sub>x</sub> )	gNO <sub>x</sub> /kWh	Specific nitrogen oxide (NO <sub>x</sub> ) emissions.	0.70	0.71
Changes in specific particle emissions	g/kWh	Specific particle emissions.	0.01	0.01
Extraction of fresh water in areas of water stress	%	Capture of fresh water from facilities located in areas with water shortages with respect to the total industrial water captured at the same plants.	21.0	13.4
Specific extraction of water for industrial use for total production	l/kWh	Consumption of water for total production.	0.062	0.074
Total water extractions for industrial use	(mln m <sup>3</sup> )	Total water extractions for industrial use	1.93	2.04
Area covered by facilities within any natural space (accumulated at 31 December 2021)	km <sup>2</sup>	Area covered by facilities in any protected natural spaces.	Na	790

<sup>(1)</sup> Source: In-house.

## Water resources

Endesa has identified water as a critical resource that will be affected by climate change and the end-to-end management of water is one of its major 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 it conducts regular analyses to pinpoint instances of water stress at its facilities.

The description of advanced environmental management and of water resources is detailed in Section 12.2.3 of the Consolidated Management Report for the year ended 31 December 2021.

## Biodiversity Conservation Plan

Endesa's Biodiversity Conservation Plan is the instrument that implements all biodiversity projects and actions performed by the Company in the biodiversity area. All actions included in Endesa's Biodiversity Conservation Plan are completely voluntary and often aim to go beyond the mandatory environmental requirements.

The Plan's main lines of action are:

- Restoring the physical environment on the land and at our facilities to increase their capacity to host biodiversity.

- Managing the factors in the natural environment surrounding our facilities that contribute to improving the habitats of certain species.
- Recognising natural capital, the natural ecosystems housing it, their value and state of conservation.
- Preserving native species and controlling invasive species at Endesa facilities and in the surrounding area

The description of the most important activities in which Endesa has participated is detailed in Section 12.2.4 of the Consolidated Management Report for the year ended 31 December 2021.

## 11.3. Analysis of results

Endesa reported net income of euros 916 million in the first semester of 2022, up 10.1% on the euros 832 million reported in the same period of the previous year.

In order to analyse this performance, the following effects should be taken into account:

Period	Effect	References <sup>(1)</sup>	Variation	
January-June 2022	<b>Sale 51% of Endesa X Way, S.L.</b>	6.1, 12 and 23	▲ euros 182 million	<ul style="list-style-type: none"> <li>• Net income generated from the sale of 51% of the holding of Endesa X Way, S.L. to Enel X Way, S.r.l. and the recognition of the holding retained (49%) at fair value as a result of the loss of control of said Company.</li> </ul>
	<b>Social Bonus</b>	9.3, 14.1 and 43	▲ euros 125 million	<ul style="list-style-type: none"> <li>• By Ruling 202/2022 of 21 February 2022, handed down by the Supreme Court in Appeal No. 687/2017, Endesa, S.A.'s right to be compensated for the amounts paid for the financing and co-financing of the Bono Social with the Public Administrations during the entire period of validity of the third financing scheme of the Bono Social is recognised, so that the plaintiff is reimbursed for all amounts paid, discounting those which, where applicable, would have been passed on to customers. Endesa has not passed on the cost of financing to customers, and there are therefore well-founded arguments to justify its right to full recovery of all the amounts borne in this connection. In particular, as far as the regulated segment of the supply activity is concerned, the reference suppliers cannot pass on this cost to customers, since their remuneration system does not allow it, so that the recovery of these amounts should be automatic.</li> </ul>
January-June 2021	<b>Carbon dioxide (CO<sub>2</sub>) emission rights</b>	8.1 and 14.1	▲ euros 194 million	<ul style="list-style-type: none"> <li>• Recognition of the right to be compensated for the reduction in the remuneration as a generating company for the amount of the internalisation of the carbon dioxide (CO<sub>2</sub>) emission rights assigned free of charge under the National Emission Rights Allocation Plan (PNA), which it does not have a legal duty to bear.</li> </ul>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

Net ordinary income from January-June 2022 amounted to euros 734 million, down 11.8% with respect to the same period of the previous year.

January-June 2022	euros <b>2,188</b> million	euros <b>1,316</b> million	euros <b>734</b> million
	<b>Gross Operating Profit (EBITDA)</b>	<b>Operating Profit (EBIT)</b>	<b>Net ordinary income</b>
	<b>+ 16.5% with respect to the first semester of 2021</b>	<b>+ 20.4% with respect to the first semester of 2021</b>	<b>- 11.8% with respect to the first semester of 2021</b>

The table below presents the details of the most relevant figures in Endesa's Consolidated Income Statement in the first semester of 2022 and of their variations compared with the same period of the previous year:

Millions of euros

	References <sup>(1)</sup>	Most significant figures			
		January-June 2022	January-June 2021	Difference	% Var.
<b>Revenue</b>	8	<b>14,851</b>	<b>9,032</b>	<b>5,819</b>	<b>64.4</b>
<b>Procurements and services</b>	9	<b>(10,956)</b>	<b>(6,265)</b>	<b>(4,691)</b>	<b>74.9</b>
<b>Income and expenses from energy stocks derivatives</b>	10	<b>(923)</b>	<b>79</b>	<b>(1,002)</b>	<b>Na</b>
<b>Contribution Margin <sup>(2)</sup></b>		<b>2,972</b>	<b>2,846</b>	<b>126</b>	<b>4.4</b>
Self-constructed assets		134	106	28	26.4
Staff costs	11.1	(499)	(466)	(33)	7.1
Other fixed operating expenses	11.2	(660)	(607)	(53)	8.7
Other profit/(losses)	12	241	(1)	242	Na
<b>Gross Operating Profit (EBITDA) <sup>(2)</sup></b>		<b>2,188</b>	<b>1,878</b>	<b>310</b>	<b>16.5</b>
Depreciation and amortisation and impairment losses on non-financial assets	13.1	(791)	(741)	(50)	6.7
Impairment losses on financial assets	13.2	(81)	(44)	(37)	84.1
<b>Operating Profit (EBIT) <sup>(2)</sup></b>		<b>1,316</b>	<b>1,093</b>	<b>223</b>	<b>20.4</b>
<b>Net financial profit/(loss) <sup>(2)</sup></b>	14	<b>(56)</b>	<b>9</b>	<b>(65)</b>	<b>Na</b>
<b>Income before tax</b>		<b>1,273</b>	<b>1,114</b>	<b>159</b>	<b>14.3</b>
<b>Net income <sup>(2)</sup></b>		<b>916</b>	<b>832</b>	<b>84</b>	<b>10.1</b>
<b>Net ordinary income <sup>(2)</sup></b>		<b>734</b>	<b>832</b>	<b>(98)</b>	<b>(11.8)</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> See definition in Section 9 of this Consolidated Management Report.

Gross operating Profit (EBITDA) for the first semester of 2022 stood at euros 2,188 million (+16.5%).

Operating Profit (EBIT) in the first semester of 2022 rose by 20.4% on the same period in the previous year, standing at euros 1,316 million.

To analyse their development, the following effects have to be taken into consideration:

Period	Effect	References <sup>(1)</sup>	Variación	
January–June 2022	<b>Sale of 51% de Endesa X Way, S.L.</b>	6.1, 12 and 23	▲ euros 238 millions	<ul style="list-style-type: none"> <li>Net result generated by the sale of 51% of Endesa X Way, S.L.'s ownership interest to Enel X Way, S.r.l. and the recognition of the retained interest (49%) at fair value as a result of the loss of control of the aforementioned Company.</li> </ul>
	<b>Social Bonus</b>	9.3, 14.1 and 43	▲ euros 152 millions	<ul style="list-style-type: none"> <li>Ruling 202/2022 of 21 February 2022, handed down by the Supreme Court in Appeal No. 687/2017, recognises Endesa, S.A.'s right to be compensated for the amounts paid for financing and co-financing with the Public Administrations of the Social Bonus, during the entire period of validity of the third financing scheme of the Social Bonus, so that the plaintiff is reimbursed for all amounts paid, discounting those that, where applicable, would have been passed on to customers. Endesa has not passed on the cost of financing to customers, and there are therefore well-founded arguments to justify its right to full recovery of all the amounts borne in this connection. In particular, as far as the regulated segment of the supply activity is concerned, the reference suppliers cannot pass on this cost to customers, since their remuneration system does not allow it, so that the recovery of these amounts should be automatic.</li> </ul>
January–June 2022	<b>Carbon dioxide (CO<sub>2</sub>) emission rights</b>	8.1 and 14.1	▲ euros 188 millions	<ul style="list-style-type: none"> <li>Recognition of the right to be compensated for the reduction in the remuneration as a generating company in the amount of the internalisation of the carbon dioxide (CO<sub>2</sub>) emission allowances allocated free of charge under the National Allocation Plan for Emission Allowances (NAP), which it had no legal duty to bear.</li> </ul>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

### 11.3.1. Revenue

In the first semester of 2022, revenue stood at euros 14,851 million, up euros 5,819 million (+64.4%) on those obtained in the first semester of 2021.

Below are details of the revenue for the first semester of 2022 and of its variations with respect to the same period last year:

	References <sup>(1)</sup>	Revenue			
		January–June 2022	January–June 2021	Difference	% Var.
Ingresos de Ventas y Prestaciones de Servicios	8.1	14,702	8,856	5,846	66.0
Otros Ingresos de Explotación	8.2	149	176	(27)	(15.3)
<b>TOTAL</b>	<b>8</b>	<b>14,851</b>	<b>9,032</b>	<b>5,819</b>	<b>64.4</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

### Revenue from sales and services

The table below presents the details of Revenue from sales and services in the first semester of 2022 and of its variations compared with the same period of the previous year:

	References <sup>(1)</sup>	Revenue from sales and services			
		January-June 2022	January-June 2021	Difference	% Var.
Electricity sales		10,355	6,249	4,106	65.7
Sales to the deregulated market		6,625	4,046	2,579	63.7
Sales to the Spanish deregulated market		5,868	3,486	2,382	68.3
Sales to customers in deregulated markets outside Spain		757	560	197	35.2
Sales at regulated prices		1,609	1,063	546	51.4
Wholesale market sales		1,725	601	1,124	187.0
Compensation from Non-mainland Territories ("TNP")		351	490	(139)	(28.4)
Remuneration for investment in renewable energies		27	37	(10)	(27.0)
Other electricity sales		18	12	6	50.0
Gas sales		2,990	1,184	1,806	152.5
Sales to the deregulated market		2,914	1,146	1,768	154.3
Sales at regulated prices		76	38	38	100.0
Regulated revenue from electricity distribution		1,012	1,025	(13)	(1.3)
Verifications and clips		17	21	(4)	(19.0)
Rendering of services at facilities		11	5	6	120.0
Other sales and rendering of services		315	369	(54)	(14.6)
Sales related to Value Added Services		179	154	25	16.2
Proceeds due to capacity		9	9	—	—
Sales of other energy stocks		6	70	(64)	(91.4)
Provision of services and others		121	136	(15)	(11.0)
Other sales and rendering of services		2	3	(1)	(33.3)
<b>TOTAL</b>	<b>8.1</b>	<b>14,702</b>	<b>8,856</b>	<b>5,846</b>	<b>66.0</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

### Electricity sales to deregulated market customers

In the first semester of 2022, sales on the deregulated market amounted to euros 6,625 million (+63.7%), in accordance with the following details:

Sales to the deregulated market	Variation	
<b>Spain</b>	▲ euros 2,382 million (+68.3%)	<ul style="list-style-type: none"> <li>The variation between the two periods is due to the increase in the unit price, mainly of indexed Business to Business (B2B), customers, together with a slight increase in physical units sold (+0.9%) and an increase in the number of customers (+15.1%).</li> <li>At 30 June 2022, this includes the recording, at the marketing companies, of the effect of the temporary adjustment of production costs for the reduction in the price of electricity on the wholesale market in accordance with Royal Decree Law 10/2022 of 13 May, amounting to euros 173 million (see Note 5 of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).</li> </ul>
<b>Outside Spain</b>	▲ euros 197 million (+35.2%)	<ul style="list-style-type: none"> <li>The evolution of the unit price in the Portuguese market and the slight increase in physical units sold in both periods led to an increase, in economic terms, in sales revenues.</li> </ul>

### Electricity sales at regulated price

In the first semester of 2022, these sales represented a revenue of euros 1,609 million, up 51.4% on the first semester of 2021 as a result mainly, of the increased price despite the reduction in the number of regulated market customers (-14.0%) and in the physical units sold (-19.6%).

### Electricity sales in the wholesale market

Revenue from sales to the wholesale market in the first semester of 2022 amounted to euros 1,725 million

(+187.0%), as a result both of the rise in the physical units sold (40.2%) and of the changes in electricity prices in the period. That amount also included the registration, at the supply companies, of the effect of the temporary adjustment of production costs to reduce the electricity price on the wholesale market, under Royal Decree Law 10/2022, of 13 May, amounting to euros 106 million (see Note 5 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).

Revenue from wholesale market sales in the first semester of 2021 totalled euros 601 million and included, in the amount of euros 188 million, the recognition of the right to be compensated for the amount of the internalisation of the carbon dioxide (CO<sub>2</sub>) emission rights assigned free of charge under the National Emission Rights Allocation Plan (PNA), which it does not have a legal duty to bear (see Section 11.3.3 to this Consolidated Management Report).

### Remuneration for investment in renewable energies

Remuneration for investment in renewable energies in the first semester of 2022 generated revenue of euros 27 million, down euros 10 million (-27.0%) on the same period last year, due mainly to the publication of Royal Decree Law 6/2022, of 29 March, approving the update of the remuneration parameters for the renewable electricity

generation facilities from 1 January 2022, which led to a reduction in the remuneration for investment in renewable energy amounting to euros 30 million, which is partially offset with the recognition of revenue amounting to euros 24 million as a result of the reversal of the liability for adjustments in the market price variations relating to standard facilities (SF) which, at 31 March 2022, recovered their Net Asset Value (NAV) and will cease to receive Remuneration for the return on investment (Rinv) in the following regulatory semi-period.

### Gas sales

Revenue from gas sales in the first semester of 2022 amounted to euros 2,990 million, up euros 1,806 million (+152.5%) on those of the first semester of 2021, as follows:

Gas sales	Variation	
<b>Deregulated market</b>	▲ euros 1,768 million (+154.3%)	The variation between both periods is due to the increased "Business to Business" (B2B) sales price despite the decrease in the physical units sold (-12.1%).
<b>Regulated price</b>	▲ euros 38 million (+100.0%)	The evolution of the unit price between the two periods, together with the increase in physical units sold (3.2%) despite the decrease in the number of customers (-2.1%), has led to an increase in these sales in economic terms.

### Compensation from Non-mainland Territories ("TNP")

In the first semester of 2022, compensation for the cost overruns of Non-mainland Territories generation ("TNP") totalled euros 351 million, down euros 139 million (-28.4%) on the same period last year, due mainly, to the increased arithmetic average price on the wholesale electricity market.

### Electricity distribution

During the first semester of 2022, Endesa distributed 66,078 GWh on the Spanish market, 2.9% more than in the first semester of 2021.

Regulated revenue from the distribution activity in the first half of 2022 amounted to euros 1,012 million, down euros 13 million (-1.3%) compared to the same period of the previous year as a result, among other aspects, of the registration of the loss reduction incentive defined in Circular 6/2019 of 5 December of the Spanish National Commission for Markets and Competition in the amount of euros 8 million.

## Other operating income

The table below presents the details of other operating income in the first semester of 2022 and of its variations compared with the same period in the previous year:

Millions of euros

	References <sup>(1)</sup>	Other operating income			
		January-June 2022	January-June 2021	Difference	% Var.
Charge to results of customer facilities transferred, hook-up extension rights and other liabilities from contracts with customers	24.2	84	82	2	2.4
Grants released to income <sup>(2)</sup>		34	24	10	41.7
Third party compensation		(16) <sup>(3)</sup>	10	(26)	(260.0)
Other		47	60	(13)	(21.7)
<b>TOTAL</b>	<b>8.2</b>	<b>149</b>	<b>176</b>	<b>(27)</b>	<b>(15.3)</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> In the first semester of 2022, it included euros 8 million relating to capital grants and euros 26 million of operating grants (euros 8 million and euros 16 million, respectively, in the first half of 2021). In the period from January-June 2021, the operating grants included the recognition of a grant at Empresa Carbonífera del Sur, ENCASUR, S.A.U. amounting to euros 10 million to cover non-recurring costs arising from closure of coal production units under the Spanish Closure Plan for uncompetitive coal mining.

<sup>(3)</sup> Includes the reliquidation of the distribution activity recognised in 2021 amounting to euros 29 million.

## 11.3.2. Operating expenses

Operating expenses in the first semester of 2022 amounted to euros 13,535 million, up 70.5% on the same period in the previous year.

The table below presents the detail of operating expenses in the first semester of 2022 and its variation compared with the same period in the previous year:

Millions of euros

	References <sup>(1)</sup>	Operating expenses			
		January-June 2022	January-June 2021	Difference	% Var.
Procurements and services		10,956	6,265	4,691	74.9
Power purchases	9.1	6,545	2,447	4,098	167.5
Fuel consumption	9.2	1,597	569	1,028	180.7
Transmission expenses		1,925	2,390	(465)	(19.5)
Other variable procurements and services	9.3	889	859	30	3.5
Taxes and charges		419	481	(62)	(12.9)
Tax on electricity production		(2)	153	(155)	NA
Rate for the treatment of radioactive waste		110	105	5	4.8
Street lighting / works licences		149	91	58	63.7
Nuclear charges and taxes		53	62	(9)	(14.5)
Catalonia environmental tax		67	53	14	26.4
Water tax		1	(24)	25	NA
Other taxes and charges		41	41	-	-
Social Bonus		(121)	29	(150)	(517.2)
Carbon dioxide (CO2) emission rights		387	165	222	134.5
Costs related to Value Added Services		95	81	14	17.3
Other		109	103	6	5.8
Income and expenses from energy stocks derivatives	10	923	(79)	1,002	NA
Self-constructed assets		(134)	(106)	(28)	26.4
Staff costs	11.1	499	466	33	7.1
Other fixed operating expenses	11.2	660	607	53	8.7
Other profit and loss	12	(241)	1	(242)	NA
Depreciation and amortisation and impairment losses on non-financial assets	13.1	791	741	50	6.7
Impairment losses on financial assets	13.2	81	44	37	84.1
<b>TOTAL</b>		<b>13,535</b>	<b>7,939</b>	<b>5,596</b>	<b>70.5</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## Procurements and services (variable costs)

Procurements and services (variable costs) totalled euros 10,956 million in the first semester of 2022, up 74.9% on the same period last year.

The variations in these costs in the first semester of 2022 were as follows:

Procurements and Services	Variation	
<b>Power purchases</b>	▲ euros 4,098 million (+167.5%)	<ul style="list-style-type: none"> <li>The evolution is the result of an increase in the amount corresponding to electricity purchases due to the increase in the arithmetic average price in the wholesale electricity market 206.0 euros/MWh; +251.5%) together with the increase in physical units purchased (+45%), as well as the increase of 4% of the purchases of physical units of gas for end customers and the price of gas (99.1 euros/MWh; +356.8%) which implies higher gas purchases.</li> <li>At 30 June 2022 includes the effect of the temporary adjustment of production costs for the reduction in the price of electricity on the wholesale market in accordance with Royal Decree Law 10/2022 of 13 May, in the amount of euros 173 million (see Note 5 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).</li> </ul>
<b>Fuel consumption</b>	▲ euros 1,028 million (+180.7%)	<ul style="list-style-type: none"> <li>The increase is due to the evolution of commodity prices and higher combined cycle production on the Spanish mainland (+103.2%) and in the Non-mainland Territories (NPT) (+26.3%).</li> </ul>
<b>Other Variable Procurements and Services</b>	▲ euros 30 million (+3.5%)	—
<b>Tax on Electricity Production</b>	▼ euros 155 million of Income	<ul style="list-style-type: none"> <li>The reduction is a consequence of the extension of the temporary suspension of the Tax on the Value of Electricity Production in accordance with Royal Decree Law 17/2021 of 14 September.</li> </ul>
<b>Public Street Occupancy Tax / Lighting</b>	▲ euros 58 million (+63.7%)	<ul style="list-style-type: none"> <li>The increase, mainly, is due to the increase in electricity sales (65.7%).</li> </ul>
<b>Water tax</b>	▲ euros 25 million	<ul style="list-style-type: none"> <li>In the first half of 2021 it included 48 million euro corresponding to the declaration of unenforceability of the State Hydraulic Canon according to the Supreme Court Ruling of 19 April 2021.</li> </ul>
<b>Social Bonus</b>	▼ euros 150 million	<ul style="list-style-type: none"> <li>This includes the recognition of euros 152 million as a result of Ruling 202/2022 of 21 February 2022, handed down by the Supreme Court in Appeal No. 687/2017, which recognises the right of Endesa, S.A. to be compensated for the amounts borne by the Company, to be compensated for the amounts paid for financing and co-financing with the Public Administrations of the Bono Social, during the entire period of validity of the third financing scheme of the Bono Social, in such a way that the plaintiff is reimbursed for all amounts paid, discounting those which, where applicable, would have been passed on to customers. Endesa, S.A. has not passed on the cost of financing to customers, and there are therefore well-founded arguments to justify its right to full recovery of all the amounts paid in that respect. In particular, as far as the regulated segment of the commercialisation activity is concerned, the reference suppliers cannot pass on this cost to customers as their remuneration system does not allow it, so the recovery of these amounts should be automatic.</li> <li>Includes the recognition of euros 18 million of income relating to the reversal of the amounts accrued and not paid corresponding to Settlement 12 of financial year 2021 finally not issued by the Spanish National Markets and Competition Commission ("CNMC") in relation to the financing and co-financing with the Public Administrations of the Social Bonus, as a result of Supreme Court Ruling 202/2022 handed down in Appeal 687/2017 declaring the inapplicability of the financing regime of the Social Bonus and the cost of the electricity supply of the consumer at risk of social exclusion established in article 45. 4 of Law 24/2013 of 26 December 2013, as being incompatible with Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity</li> </ul>
<b>Carbon Dioxide Emission Rights (CO<sub>2</sub>)</b>	▲ euros 222 million (+134.5%)	<ul style="list-style-type: none"> <li>The variation between the two periods is due to the evolution of the average price of carbon dioxide (CO<sub>2</sub>) emission allowances (+89.8%) as well as the increase in tonnes (+37.6%).</li> </ul>

## Income and expenses from energy derivatives

Below are details of the revenue and expenses arising from energy stocks derivatives in the first semester of 2022 and of their changes with respect to the previous year:

Millions of euros

References <sup>(1)</sup>	January-June 2022	January-June 2021	Difference	% Var.
<b>Revenue</b>				
<b>Revenue from derivatives designated as hedging instruments</b>	<b>1,535</b>	<b>84</b>	<b>1,451</b>	<b>1,727.4</b>
Revenue from cash flow hedging derivatives <sup>(2)</sup>	1,535	84	1,451	1,727.4
<b>Income from derivatives at fair value through profit and loss</b>	<b>2,953</b>	<b>1,298</b>	<b>1,655</b>	<b>127.5</b>
Revenue from fair value derivatives recognised in the income statement	2,953	1,298	1,655	127.5
<b>Total revenue</b>	<b>4,488</b>	<b>1,382</b>	<b>3,106</b>	<b>224.7</b>
<b>Expense</b>				
<b>Expenses from derivatives designated as hedging instruments</b>	<b>(1,967)</b>	<b>(104)</b>	<b>(1,863)</b>	<b>1,791.3</b>
Expenses from cash flow hedging derivatives <sup>(2)</sup>	(1,967)	(104)	(1,863)	1,791.3
<b>Expenses from derivatives at fair value through profit and loss</b>	<b>(3,444)</b>	<b>(1,199)</b>	<b>(2,245)</b>	<b>187.3</b>
Expenses from fair value derivatives recognised in the income statement	(3,444)	(1,199)	(2,245)	187.3
<b>Total expenses</b>	<b>(5,411)</b>	<b>(1,303)</b>	<b>(4,108)</b>	<b>315.3</b>
<b>TOTAL</b>	<b>(923)</b>	<b>79</b>	<b>(1,002)</b>	<b>(1,272.1)</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> At 30 June 2022, this includes euros 65 million (negative) impact on the income statement due to inefficiencies (euros 1 million (positive) at 30 June 2021).

In the first semester of 2022, the total income and expenses from energy derivatives amounted to a loss of euros 923 million in comparison with euros 79 million of gains in the same period of the previous year due mainly to the changes in the measurement and settlement of electricity and gas

derivatives as a result of the current climate of energy markets and of the impact of the conflict between Russia and Ukraine on the main gas market at European level which, in turn, affected in a highly significant manner the electricity prices.

## Fixed operating expenses

Below are details of the fixed operating costs in the first semester of 2022 and of their variations with respect to the same period last year:

Millions of euros

	References <sup>(1)</sup>	Fixed operating expenses			
		January-June 2022	January-June 2021	Difference	% Var.
Self-constructed assets		(134)	(106)	(28)	26.4
Staff costs	11.1	499	466	33	7.1
Other fixed operating expenses	11.2	660	607	53	8.7
<b>TOTAL</b>		<b>1,025</b>	<b>967</b>	<b>58</b>	<b>6.0</b>

In the first semester of 2022, the fixed operating costs amounted to euros 1,025 million, which represents an increase of euros 58 million (+6.0%), in comparison with the first semester of 2021, as a result, inter alia, of the following aspects:

Fixed operating expenses	Variation	
<b>Wages and salaries</b>	▲ euros 23 million (+6.9%)	• The increased expense is the result of the current context of high inflation despite the reduction in the average workforce (–2.3%) between both periods.
<b>Workforce restructuring plans</b>	▲ euros 6 million (+140.0%)	• The changes are due to the update of the provisions for workforce restructuring plans.
<b>Repair and conservation</b>	▲ euros 16 million (+12.8%)	• The increase is mainly due to higher costs for maintenance and breakdowns of medium and low voltage electricity distribution facilities (euros 14 million).
<b>Systems and Applications Support Services</b>	▲ euros 10 million (+13.3%)	• Increased expenditure in the systems and telecommunications (ICT) activity in line with the digitalisation strategy.

## Other gains/losses

The main transactions arranged in the first semester of 2022 and 2021 were as follows

Millions of euros

	References <sup>(1)</sup>	Other Results			
		January-June 2022	January-June 2021	Difference	% Var.
<b>Disposals of investments in Group companies and other</b>		<b>239</b>	<b>—</b>	<b>239</b>	<b>Na</b>
51% stake in the company Endesa X Way, S.L.	6.2, 12 and 23	121 <sup>(2)</sup>	—	121	Na
Profit and loss recognised as a result of the loss of control of Endesa X Way, S.L.		117 <sup>(2)</sup>	—	117	Na
Holding of 40% Boiro Energía, S.A. and Depuración Destilación Reciclaje, S.L.	6.2, 12 and 23	1	—	1	Na
<b>Non-current asset disposals <sup>(3)</sup></b>		<b>2</b>	<b>(1)</b>	<b>3</b>	<b>Na</b>
<b>TOTAL</b>		<b>241</b>	<b>(1)</b>	<b>242</b>	<b>Na</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> Euros 182 million, net of the tax effect.

<sup>(3)</sup> Relates to capital gains – capital losses generated from the sale of land and real estate.

### Endesa X Way, S.L.

On 29 April 2022, Endesa X Servicios, S.L.U. sold 51% of its holding in Endesa Movilidad Eléctrica, S.L.U., currently known as Endesa X Way, S.L., to Enel X Way, S.r.l. (Enel Group company, parent of the electric mobility business), amounting to euros 122 million, generating a gross gain of euros 121 million.

Furthermore, this sale led Endesa to lose control over Endesa X Way, S.L., involving the recognition of the holding retained at this Company and the recognition of a gross gain of euros 117 million.

Enel and Endesa, in line with the guidelines of the Strategic Plan, aim to give greater visibility and autonomy

to this business and drive the development of electric vehicles and promote electric mobility as an instrument to facilitate a zero-emissions energy model.

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

The table below presents the details of depreciation and amortisation and impairment losses in the first semester of 2022 and of its variations compared with the same period of the previous year.

Millions of euros

	Referencias <sup>(1)</sup>	Depreciation and amortisation and impairment losses			
		January-June 2022	January-June 2021	Difference	% Var.
<b>DEPRECIATION AND AMORTISATION</b>	<b>7.2.1</b>	<b>788</b>	<b>736</b>	<b>52</b>	<b>7.1</b>
Provision for the depreciation of property, plant and equipment	18	658	626	32	5.1
Provision for amortisation of intangible assets	20	130	110	20	18.2
<b>IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS</b>	<b>7.2.1</b>	<b>3</b>	<b>5</b>	<b>(2)</b>	<b>(40.0)</b>
<b>Provision for impairment losses</b>		<b>3</b>	<b>5</b>	<b>(2)</b>	<b>(40.0)</b>
Provision for impairment losses on property, plant and equipment and investment property	7.2.1 and 18	1	5	(4)	(80.0)
Provision for impairment losses on intangible assets	7.2.1 and 20	2	-	2	Na
<b>TOTAL</b>		<b>791</b>	<b>741</b>	<b>50</b>	<b>6.7</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

Depreciation and amortisation and impairment losses on non-financial assets in the first semester of 2022 amounted to euros 791 million, up euros 50 million (+6.7%) which corresponds mainly to the depreciation and amortisation charge as a result, firstly, of the investor

drive involving renewable electricity generation systems and facilities, in line with the Strategic Plan and, secondly, of the commercial drive of an increased capitalisation of the incremental costs following the obtainment of contracts with customers.

## Impairment losses on financial assets

In the first semester of 2022 and 2021, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of euros

	References <sup>(1)</sup>	January-June 2022	January-June 2021	Difference	% Var.
<b>Provision for impairment losses</b>	7.2.1	<b>191</b>	<b>126</b>	<b>65</b>	<b>51.6</b>
Provision for impairment losses on receivables from contracts with customers		191	126	65	51.6
Provision for impairment losses on other financial assets		-	-	-	Na
<b>Reversal for impairment losses</b>	7.2.1	<b>(110)</b>	<b>(82)</b>	<b>(28)</b>	<b>34.1</b>
Reversal of impairment losses on receivables from contracts with customers		(109)	(82)	(27)	32.9
Reversal of impairment losses on other financial assets		(1)	-	(1)	Na
<b>TOTAL</b>	37.3	<b>81</b>	<b>44</b>	<b>37</b>	<b>84.1</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

In the first semester of 2022, net impairment losses on financial assets amounted to euros 81 million and relate in full to impairment losses on receivables from contracts with customers for euros 82 millions.

Its evolution is due, among other aspects, to the worsening of the payment behaviour of both small energy trading companies due to the sharp increase in

energy prices in recent months, which has led to higher expenses of 23 million euros, and Business to Customer (B2C) customers, especially the most vulnerable customers in the regulated market, as a result of the macroeconomic situation and high prices, which has led to higher losses in the trading business for a total amount of euros 14 million.

### 11.3.3. Net financial profit/(loss)

Net financial loss of euros 56 million was reported in the first semester of 2022 and net financial profit of euros 9 million was recognised in the first semester of 2021.

The table below presents the detail of net financial profit/(loss) in the first semester of 2022 and of its variation compared with the same period in the previous year:

Millions of euros

	Net financial profit/(loss) <sup>(1)</sup>			
	January-June 2022	January-June 2021	Difference	% Var.
Net financial expense	(28)	12	(40)	(333.3)
Financial income	125	107	18	16.8
Financial expense	(114)	(90)	(24)	26.7
Income and expenses on derivative financial instruments	(39)	(5)	(34)	680.0
Net exchange differences	(28)	(3)	(25)	833.3
<b>TOTAL</b>	<b>(56)</b>	<b>9</b>	<b>(65)</b>	<b>(722.2)</b>

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

## Net financial expense

In the first semester of 2022, net financial expense amounted to euros 28 million, up euros 40 million on the same period last year.

To analyse the variations in net financial expense during the first semester of 2022, the following effects must be taken into account:

Millions of euros

	Net financial expense <sup>(1)</sup>			
	January-June 2022	January-June 2021	Diferencia	% Var.
Net expense for financial instruments at amortised cost	(77)	(72)	(5)	6.9
Restatement of provisions for workforce restructuring plans Dismantling of facilities and impairment in the value of financial assets under IFRS 9 "Financial instruments"	41	4	37	925.0
Late-payment interest on compensation for carbon dioxide (CO <sub>2</sub> ) emission rights for 2006 and State Water Tax	3	82	(79)	(96.3)
Late-payment interest Social Bonus ruling	14	—	14	Na
Factoring transaction fees	(14)	(11)	(3)	27.3
Other	5	9	(4)	(44.4)
<b>TOTAL</b>	<b>(28)</b>	<b>12</b>	<b>(40)</b>	<b>(333.3)</b>

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

The variations in these costs in the first semester of 2022 were as follows:

Net financial expense	Variation	
<b>Net expense for instruments at amortised cost</b>	▲ euros 5 million (+6.9%)	<ul style="list-style-type: none"> <li>The average cost of gross financial debt fell from 1.7% in the first semester of 2021 to 1.1% in the first semester of 2022.</li> <li>Average gross financial debt between both periods rose from euros 8,237 million in the first semester of 2021 to euros 13,523 million in the first semester of 2022.</li> </ul>
<b>Provisions for workforce restructuring plans, dismantling and impairment of financial assets (IFRS 9)</b>	▼ euros 37 million (+925.0%)	<ul style="list-style-type: none"> <li>The changes are due to the update of the provisions for workforce restructuring plans.</li> </ul>
<b>Late-payment interest on the compensation of carbon dioxide (CO<sub>2</sub>) emission rights in 2006</b>	▲ euros 79 million (-96.3%)	<ul style="list-style-type: none"> <li>In the first six months of 2022 and 2021 it includes late-payment interest in relation to the right to be compensated for the reduction in the remuneration as a generating company in the amount of the internalisation of carbon dioxide (CO<sub>2</sub>) emission rights assigned free of charge under the National Emission Rights Allocation Plan (NAP), which it is not legally obliged to pay, amounting to euros 3 million and euros 71 million, respectively. In addition, in the first half of 2021 it includes interest on late payment relating to the declaration of unenforceability of the State Hydraulic Canon in accordance with the Supreme Court ruling of 19 April 2021 in the amount of euros 11 million.</li> </ul>
<b>Late-payment interest Social Bonus ruling</b>	▼ euros 14 million	<ul style="list-style-type: none"> <li>In the first half of 2022, euros 14 million of late-payment interest was recognised as a result of the Endesa, S.A.'s right to be compensated for the amounts paid to finance and co-finance the Bono Social with the public authorities throughout the term of the third financing scheme for the Bono Social, so that all amounts paid are reimbursed to the plaintiff, less any amounts charged to customers (see Section 11. 3.2 of this Directors' Report).</li> </ul>

## Net exchange differences

Net exchange losses amounted to euros 28 million in the first semester of 2022 (losses of euros 3 million in the first semester of 2021).

The variation is due mainly to the evolution in the euro/USD exchange rate in the first semester of 2022 and its impact mainly on borrowings associated with rights of use corresponding to charter agreements for the transmission of liquefied natural gas (LNG).

### 11.3.4. Net profit of companies accounted for using the equity method

In the first semester of 2022 and 2021, companies accounted for using the equity method contributed net profit of euros 13 million, broken down as follows:

Millions of euros

	References <sup>(1)</sup>	Net profit of companies accounted for using the equity method	
		January-June 2022	January-June 2021
<b>Associates</b>		<b>10</b>	<b>1</b>
Tecnatom, S.A.		—	(1)
Gorona del Viento El Hierro, S.A.		1	1
Boiro Energía, S.A.		2	—
Compañía Eólica Tierras Altas, S.A.		2	—
Other		5	1
<b>Joint Ventures</b>		<b>3</b>	<b>11</b>
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.		—	4
Énergie Électrique de Tahaddart, S.A.		—	1
Suministradora Eléctrica de Cádiz, S.A.		—	2
Other		3	4
<b>TOTAL</b>	<b>15 and 23</b>	<b>13</b>	<b>12</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

### 11.3.5. Income tax

In the first semester of 2022, the income tax expense amounted to euros 321 million, up euros 44 million (15.9%) on the amount recognised in the first semester of 2021.

The effective rate for the period January-June 2022 is 25.2% (24.9% in January-June 2021), mainly as a result of

the allocation of non-deductible tax provisions for euros 9 million and prior years' regularisations amounting to euro 4 million of income (see Note 16 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).

### 11.3.6. Net income and net ordinary income

The net income attributable to the Parent in the first semester of 2022 amounted to euros 916 million, up euros 84 million (+10.1%) on the amount obtained in the same period last year.

Net ordinary income attributable to the Parent in the first semester of 2022 amounted to euros 734 million (-11.8%), as follows:

Millions of euros

Sections	January-June 2022	January-June 2021	Difference	% Var.
<b>Net income<sup>(1)</sup></b>	<b>916</b>	<b>832</b>	<b>84</b>	<b>10.1</b>
Net income on disposal of non-financial assets <sup>(2)</sup>	(182)	—	(182)	Na
Holding of 51% and results recognised as a result of the loss of control over Endesa X Way S.L.	(182)	—	(182)	Na
<b>Net ordinary income<sup>(1)</sup></b>	<b>734</b>	<b>832</b>	<b>(98)</b>	<b>(11.8)</b>

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

<sup>(2)</sup> Over euros 10 million.

## 11.4. Value created for stakeholders

The economic value generated and distributed by Endesa in the periods from January-June 2022 and 2021 was as follows:

Millions of euros

	References <sup>(1)</sup>	Sections	January-June 2022	January-June 2021	Difference	% Var.
<b>Direct economic value generated</b>			<b>14,307</b>	<b>9,229</b>	<b>5,078</b>	<b>55.0</b>
Revenue from sales and services	8.1	11.3.1	14,702	8,856	5,846	66.0
Other operating income	8.2	11.3.1	149	176	(27)	(15.3)
Share of profit/(loss) of companies accounted for using the equity method	15	11.3.4	13	12	1	8.3
Income and expenses from energy stocks derivatives	10	11.3.2	(923)	79	(1,002)	NA
Other profit and loss and financial income			366	106	260	245.3
Financial income	14.1	11.3.3	125	107	18	16.8
Other profit and loss	12	11.3.2	241	(1)	242	Na
<b>Economic value distributed to:</b>			<b>(12,598)</b>	<b>(7,715)</b>	<b>(4,883)</b>	<b>63.3</b>
Companies: Customers, suppliers and contractors			(11,112)	(6,297)	(4,815)	76.5
Power purchases	9.1	11.3.2	(6,545)	(2,447)	(4,098)	167.5
Fuel consumption	9.2	11.3.2	(1,597)	(569)	(1,028)	180.7
Transmission expenses		11.3.2	(1,925)	(2,390)	465	(19.5)
Other variable procurements and services	9.3	11.3.2	(889)	(859)	(30)	3.5
(Taxes and charges in variable procurements)		11.3.2	419	481	(62)	(12.9)
Other fixed operating expenses	11.2	11.3.2	(660)	(607)	(53)	8.7
(Taxes and charges in fixed costs)			85	94	(9)	(9.6)
Employees		11.3.2	(499)	(466)	(33)	7.1
Public authorities			(825)	(852)	27	(3.2)
Income tax expense	16	11.3.5	(321)	(277)	(44)	15.9
Taxes and charges	9.3 and 11.2		(504)	(575)	71	(12.3)
Investment in social development <sup>(2)</sup>			(9)	(5)	(4)	80.0
Financial community	14	11.3.3	(153)	(95)	(58)	61.1
Financial expense			(114)	(90)	(24)	26.7
Income and expenses on derivative financial instruments			(39)	(5)	(34)	680.0
<b>Economic value retained</b>			<b>1,709</b>	<b>1,514</b>	<b>195</b>	<b>12.9</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> Calculated in accordance with the "London Benchmarking Group" (LBG) methodology.

# 12. Equity and financial analysis

## 12.1. Net invested capital

At 30 June 2022, the details of the breakdown and changes in Endesa's net invested capital is:

Millions of euros

	References <sup>(1)</sup>	30 June 2022	31 December 2021	Difference
<b>Net non-current assets:</b>				
Property, plant and equipment and intangible assets	18 y 20	23,741	23,639	102
Goodwill	21	462	462	-
Investments accounted for using the equity method	23	269	180	89
Other net non-current assets/(liabilities)		(5,516)	(4,282)	(1,234)
<b>Total net non-current assets<sup>(2)</sup></b>		<b>18,956</b>	<b>19,999</b>	<b>(1,043)</b>
<b>Net working capital:</b>				
Trade receivables for sales and services and other receivables	29	5,972	5,024	948
Inventories	28	1,242	1,343	(101)
Other net current assets/(liabilities)		(2,255)	(2,226)	(29)
Suppliers and other payables	35	(6,399)	(6,071)	(328)
<b>Total net working capital<sup>(2)</sup></b>		<b>(1,440)</b>	<b>(1,930)</b>	<b>490</b>
<b>Gross invested capital<sup>(2)</sup></b>		<b>17,516</b>	<b>18,069</b>	<b>(553)</b>
<b>Deferred tax assets and liabilities and provisions:</b>				
Provisions for pensions and other similar obligations	32.1	(367)	(659)	292
Other provisions	32.3	(3,727)	(3,936)	209
Deferred tax assets and liabilities	22	1,127	876	251
<b>Total deferred tax assets and liabilities and provisions</b>		<b>(2,967)</b>	<b>(3,719)</b>	<b>752</b>
<b>Non-current net assets classified as held for sale and discontinued operations</b>		<b>27</b>	<b>-</b>	<b>27</b>
<b>Net invested capital<sup>(2)</sup></b>		<b>14,576</b>	<b>14,350</b>	<b>226</b>
<b>Equity<sup>(3)</sup></b>	31	<b>4,301</b>	<b>5,544</b>	<b>(1,243)</b>
<b>Net financial debt<sup>(2) (4)</sup></b>		<b>10,275</b>	<b>8,806</b>	<b>1,469</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> See definition in Section 9 of this Consolidated Management Report.

<sup>(3)</sup> See Section 12.3.1 of this Consolidated Management Report.

<sup>(4)</sup> See Section 12.2.1 of this Consolidated Management Report.

At 30 June 2022, net invested capital amounted to euros 14,576 million, and its changes in the first semester of 2022 included firstly the variation in gross invested capital amounting to euros 553 million and, secondly, the aspects detailed below:

Item	Variation	
Provisions for employee benefits	▲ euros 4.197 mmillion (+132.2%)	• The variation between the two periods is due to the evolution of the valuation of electricity and gas derivatives as a consequence of the current situation in the energy markets.
Provisions for workforce restructuring costs	▲ euros 5,876 million (+107.7%)	
Other provisions	▲ euros 948 million (+18.9%)	• The variation is due, inter alia, to the increase in the unitary price, mainly of the "Business to Business" (B2B) indexed customers.

At 30 June 2022, net invested capital amounted to euros 14,576 million, and its changes in the first semester of 2022 included firstly the variation in gross invested capital amounting to euros 553 million and, secondly, the aspects detailed below:

Item	Variation	
Provisions for employee benefits	▼ euros 292 million (-44.3%)	• The variation between both periods is due mainly to the update of the measurement of the actuarial liability for the defined benefit commitments.
Provisions for workforce restructuring plans	▼ euros 146 million (-14.5%)	• The decrease relates to the payment of provisions (euros 104 million) and to the half-yearly update of said provisions.
Other provisions	▼ euros 62 million (+5.8%)	• The changes are due, among other aspects, to the update of the dismantling costs of the facilities allocated to PP&E (euros 60 million).

## 12.2. Financial management

### 12.2.1. Borrowings

#### Net financial debt

At 30 June 2022, Endesa had net financial debt of euros 10,275 million, an increase of euros 1.469 million (+16.7%) on that recognised at 31 December 2021.

The reconciliation of Endesa's gross and net financial debt at 30 June 2022 and 31 December 2021 was as follows:

Millions of euros					
Reconciliation of borrowings					
	References <sup>(1)</sup>	30 June 2022	31 December 2021	Difference	% Var.
Non-current borrowings	36.3	9,910	7,211	2,699	37.4
Current borrowings	36.3	4,406	3,167	1,239	39.1
<b>Gross Financial Debt</b>		<b>14,316</b>	<b>10,378</b>	<b>3,938</b>	<b>37.9</b>
Debt derivatives recognised as liabilities		35	14	21	150.0
Cash and cash equivalents	30	(199)	(703)	504	(71.7)
Debt derivatives recognised as assets		(67)	(7)	(60)	857.1
Financial guarantees recognised as assets	25.1 and 27	(3,810)	(876)	(2,934)	334.9
<b>Net financial debt</b>		<b>10,275</b>	<b>8,806</b>	<b>1,469</b>	<b>16.7</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## Structure

The structure of Endesa's gross financial debt at 30 June 2022 and 31 December 2021 was as follows:

Millions of euros

	Structure of gross financial debt			
	30 June 2022	31 December 2021	Difference	% Var.
Euro	14,115	10,177	3,938	38.7
US dollar (USD)	201	201	—	—
<b>TOTAL</b>	<b>14,316</b>	<b>10,378</b>	<b>3,938</b>	<b>37.9</b>
Fixed interest rate	7,059	5,476	1,583	28.9
Floating interest rate	7,257	4,902	2,355	48.0
<b>TOTAL</b>	<b>14,316</b>	<b>10,378</b>	<b>3,938</b>	<b>37.9</b>
Sustainable financing (%) <sup>(1)</sup>	62	60	—	—
Average life (no. of years) <sup>(1)</sup>	4.0	4.4	—	—
Average cost (%) <sup>(1)</sup>	1.1	1.5	—	—

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

At 30 June 2022, gross financial debt subject to fixed interest rates accounted for 49% while 51% was subject to floating rates. At this date, 99% of the Company's gross financial debt was denominated in euros.

The information relating to Endesa's financial debt is included in Note 36.3 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## 12.3. Capital management

In the first semester of 2022, 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 2021.

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

### 12.3.1. Capital

Information on Endesa's share capital is described in Note 31.1 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## 12.3.2. Leverage

Endesa considers its consolidated leverage to be an indicator to monitor its financial position. Details of this ratio at 30 June 2022 and 31 December 2021 were as follows:

Millions of euros

	References <sup>(1)</sup>	Leverage		% Var.
		30 June 2022	31 December 2021	
<b>Net financial debt:</b>		<b>10,275</b>	<b>8,806</b>	<b>16.7</b>
Non-current borrowings	36.3	9,910	7,211	37.4
Current borrowings	36.3	4,406	3,167	39.1
Debt derivatives recognised as liabilities		35	14	150.0
Cash and cash equivalents	30	(199)	(703)	(71.7)
Debt derivatives recognised as assets		(67)	(7)	857.1
Financial guarantees recognised as assets	25.1 and 27	(3,810)	(876)	334.9
<b>Equity:</b>	<b>31</b>	<b>4,301</b>	<b>5,544</b>	<b>(22.4)</b>
Of the Parent		4,116	5,380	(23.5)
Of non-controlling interests		185	164	12.8
<b>Leverage (%) <sup>(2)</sup></b>		<b>238.90</b>	<b>158.84</b>	<b>Na</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> See definition in Section 9 of this Consolidated Management Report.

## 12.3.3. Financial indicators

Financial indicators <sup>(1)</sup>	30 June 2022	31 December 2021
Liquidity ratio	0.88	0.74
Solvency ratio	0.91	0.85
Debt ratio (%)	70.49	61.37
Debt coverage ratio	2.58	2.06
Net financial debt / Fixed assets (%)	42.36	36.45
Net financial debt / Funds from operations	2.94	2.67
(Funds from operations + Interest expenses) / Interest expenses	22.54 <sup>(2)</sup>	19.24 <sup>(3)</sup>

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

<sup>(2)</sup> January – June 2022

<sup>(3)</sup> January – June 2021

## 12.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit rating						
	30 June 2022 <sup>(1)</sup>				31 December 2021 <sup>(1)</sup>		
	Long term	Short term	Outlook	Date of last report	Long term	Short term	Outlook
Standard & Poor's	BBB+	A-2	Estable	21 December 2021	BBB+	A-2	Stable
Moody's	Baa1	P-2	Estable	11 January 2022	Baa1	P-2	Stable
Fitch	BBB+	F2	Estable	12 April 2022	BBB+	F2	Stable

<sup>(1)</sup> At the respective dates of approval of the Consolidated Management Report.

Endesa's credit rating is influenced by the rating of its Parent Enel, according to the methods employed by rating agencies, and, on the date of approval of this Consolidated Management Report, it had been classified as "investment grade" by all the rating agencies.

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

## 12.5. Cash flows

At 30 June 2022 and 31 December 2021, cash and cash equivalents were as follows (see Section 12.2.2 of this Consolidated Management Report):

Millions of euros

	References <sup>(1)</sup>	Cash and cash equivalents			
		30 June 2022	31 December 2021	Difference	% Var.
Cash in hand and at banks		199	703	(504)	(71.7)
Other cash equivalents		—	—	—	Na
<b>TOTAL</b>	<b>30</b>	<b>199</b>	<b>703</b>	<b>(504)</b>	<b>(71.7)</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

Endesa's net cash flows in the first semester of 2022 and 2021, classified by activities (operating, investing and financing) were as follows:

Millions of euros

Estado de Flujos de Efectivo	January – June 2022			
	Generation and Supply	Distribution	Structure, services and others <sup>(1)</sup>	Total
Net cash flows from operating activities	(1,046) <sup>(2)</sup>	868	9	(169)
Net cash flows from investing activities	(3,630)	(421)	327	(3,724)
Net cash flows from financing activities	4,743	(447)	(907)	3,389

<sup>(1)</sup> Structure, services and adjustments.

<sup>(2)</sup> Includes the increase of euros 798 million in regulatory receivables, mainly due to the increase of euros 647 million in compensation for the extra costs of generation in the Non-mainland Territories ("TNP") because the System Operator's provisional settlements of 2022 and 2021 are partly based on provisional prices which do not yet reflect the full price increases in commodity markets in these years.






















In the first semester of 2022, net cash flows from financing activities (euros 3,389 million) and the reduction of cash and cash equivalents (euros 504 million) have helped to cover net cash flows used in operating activities (euros 169 million) and the net payments arising from investing activities (euros 3,724 million).

The information on Endesa's Consolidated Statement of Cash Flows is set out in Note 39 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## 12.6. Investments

In the first semester of 2022, gross investments in property, plant and equipment and intangible assets amounted to euros 955 million, as follows:

Millions of euros

	References <sup>(1)</sup>	Investments		
		January-June 2022	January-June 2021	% Var.
<b>Generation and Supply</b>				
   		<b>361</b>	<b>444</b>	<b>(18.7)</b>
 Conventional generation <sup>(2)</sup>		84	90	(6.7)
 Renewable Generation		270	220	22.7
 Energy supply		—	127	(100.0)
 Supply of other products and services		7	7	—
 <b>Distribution</b>		<b>356</b>	<b>325</b>	<b>9.5</b>
 <b>Structure, services and others<sup>(3)</sup></b>		<b>3</b>	<b>3</b>	<b>—</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT<sup>(4) (5)</sup></b>	<b>18</b>	<b>720</b>	<b>772</b>	<b>(6.7)</b>
<b>Generation and Supply</b>				
   		<b>196</b>	<b>94</b>	<b>108.5</b>
 Conventional generation		8	5	60.0
 Renewable generation		39	9	333.3
 Energy supply		129	67	92.5
 Supply of other products and services		20	13	53.8
 <b>Distribution</b>		<b>33</b>	<b>21</b>	<b>57.1</b>
 <b>Estructura, Servicios y Otros<sup>(3)</sup></b>		<b>6</b>	<b>8</b>	<b>(25.0)</b>
<b>TOTAL INTANGIBLE ASSETS<sup>(5)</sup></b>	<b>20</b>	<b>235</b>	<b>123</b>	<b>91.1</b>
<b>TOTAL GROSS INVESTMENTS</b>		<b>955</b>	<b>895</b>	<b>6.7</b>
<b>Capital grants and facilities transferred</b>		<b>(86)</b>	<b>(96)</b>	<b>(10.4)</b>
 <b>Distribution</b>		<b>(86)</b>	<b>(96)</b>	<b>(10.4)</b>
<b>TOTAL NET INVESTMENTS<sup>(6)</sup></b>		<b>869</b>	<b>799</b>	<b>8.8</b>

<sup>(1)</sup> Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

<sup>(2)</sup> In the first half of 2022 and 2021 includes gross material investments in the Non-mainland Territories ("TNP") amounting to euros 19 million..

<sup>(3)</sup> Structure, services and adjustments.

<sup>(4)</sup> The first semester of 2022 included additions for rights of use amounting to euros 20 million (euros 151 million in the first semester of 2021).

<sup>(5)</sup> The first semester of 2022 included euros 932 million (97.6%), relating to gross investments for products, services and technologies low in carbon (euros 864 million (96.5%) in the first semester of 2021).

<sup>(6)</sup> See definition in Section 9 of this Consolidated Management Report

Information concerning the main investments is included in Notes 18.1 and 20.1 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

# 13. Segment information

## 13.1. Basis of Segmentation




The information relating to Segments, which includes segmentation and reporting criteria by segment and geographical area, is included in Note 7 of the Explanatory

Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## 13.2. Segment reporting

### 13.2.1. Segment reporting: Consolidated income statement for the periods from January–June 2022 and 2021

Millions of euros

	January – June 2022		
	Generation and Supply		
	Conventional generation <sup>(1)</sup>	Renewable generation	Energy supply
			
<b>REVENUES</b>	<b>6,250<sup>(2)</sup></b>	<b>501</b>	<b>12,861</b>
Third-party revenues	1,801	290	11,451
Revenue from transactions between segments	4,449	211	1,410
<b>PROCUREMENTS AND SERVICES</b>	<b>(4,098)</b>	<b>(92)</b>	<b>(12,867)</b>
<b>INCOME AND EXPENSES FROM ENERGY STOCKS DERIVATIVES</b>	<b>(983)</b>	<b>(24)</b>	<b>83</b>
<b>CONTRIBUTION MARGIN<sup>(5)</sup></b>	<b>1,169</b>	<b>385</b>	<b>77<sup>(3)</sup></b>
<b>FIXED OPERATING COSTS AND OTHER PROFIT AND LOSSES</b>	<b>(381)</b>	<b>(125)</b>	<b>(254)</b>
<b>GROSS OPERATING PROFIT (EBITDA)<sup>(4)</sup></b>	<b>788</b>	<b>260</b>	<b>(177)</b>
<b>Depreciation and amortisation and impairment losses on non-financial assets</b>	<b>(257)</b>	<b>(111)</b>	<b>(55)</b>
Depreciation and amortisation	(255)	(110)	(55)
Provision for impairment of non-financial assets	(2)	(1)	—
<b>Impairment losses on financial assets</b>	<b>(2)</b>	<b>(11)</b>	<b>(54)</b>
Provision for impairment of financial assets	(5)	(11)	(116)
Reversal of impairment of financial assets	3	—	62
<b>OPERATING PROFIT (EBIT)<sup>(5)</sup></b>	<b>529</b>	<b>138</b>	<b>(286)</b>
<b>Share of profit/(loss) of companies accounted for using the equity method</b>	<b>4</b>	<b>10</b>	<b>(2)</b>

<sup>(1)</sup> Includes the Contribution Margin, Gross Operating Profit (EBITDA) and Operating Profit (EBIT) from Non-mainland Territory ("TNP") generation, amounting to euros 297 million, euros 182 million and euros 136 million, respectively.




<sup>(2)</sup> It included euros 3,511 million (26.6% of Endesa's total revenues) corresponding to the generation of emitting technologies and euros 824 million (5.6% of Endesa's total revenues) corresponding to nuclear power generation.

<sup>(3)</sup> Includes the gas contribution margin for supply amounting to euros 34 million, negative.

<sup>(4)</sup> Gross Operating Profit (EBITDA) from products, services and technologies low in carbon amounted to euros 1,669 million.

<sup>(5)</sup> See definition in Section 9 of this Consolidated Management Report.

January – June 2022						
Generation and Supply			Distribution	Structure and services	Consolidated adjustments and eliminations	Total
Supply of other products and services	Generation and supply adjustments and eliminations	Total				
158	(6,051)	13,719	1,222	217	(307)	14,851
157	—	13,699	1,148	4	—	14,851
1	(6,051)	20	74	213	(307)	—
(77)	6,013	(11,121)	(75)	170	70	(10,956)
—	—	(924)	—	1	—	(923)
81	(38)	1,674	1,147	388	(237)	2,972
194	38	(528)	(273)	(220)	237	(784)
275	—	1,146	874	168	—	2,188
(16)	—	(439)	(326)	(26)	—	(791)
(16)	—	(436)	(326)	(26)	—	(788)
—	—	(3)	—	—	—	(3)
(11)	—	(78)	(3)	—	—	(81)
(12)	—	(144)	(47)	—	—	(191)
1	—	66	44	—	—	110
248	—	629	545	142	—	1,316
—	—	12	1	—	—	13

	January – June 2021		
	Generation and Supply		
	Conventional generation <sup>(1)</sup>	Renewable Generation	Energy supply
			
<b>REVENUES</b>	<b>2,629<sup>(2)</sup></b>	<b>419</b>	<b>6,262</b>
Third-party revenue	1,085	131	6,494
Revenue from transactions between segments	1,544	288	(232)
<b>PROCUREMENTS AND SERVICES</b>	<b>(1,832)</b>	<b>(61)</b>	<b>(5,795)</b>
<b>INCOME AND EXPENSES FROM ENERGY STOCKS DERIVATIVES</b>	<b>(30)</b>	<b>—</b>	<b>60</b>
<b>CONTRIBUTION MARGIN<sup>(5)</sup></b>	<b>767</b>	<b>358</b>	<b>527<sup>(3)</sup></b>
<b>FIXED OPERATING COSTS AND OTHER PROFIT AND LOSSES</b>	<b>(359)</b>	<b>(101)</b>	<b>(279)</b>
<b>GROSS OPERATING PROFIT (EBITDA)<sup>(4)</sup></b>	<b>408</b>	<b>257</b>	<b>248</b>
<b>Depreciation and amortisation and impairment losses on non-financial assets</b>	<b>(228)</b>	<b>(98)</b>	<b>(50)</b>
Depreciation and amortisation	(223)	(98)	(50)
Provision for impairment of non-financial assets	(5)	—	—
<b>Impairment losses on financial assets</b>	<b>(2)</b>	<b>1</b>	<b>(40)</b>
Provision for impairment of financial assets	(2)	—	(107)
Reversal of impairment of financial assets	—	1	67
<b>OPERATING PROFIT (EBIT)<sup>(5)</sup></b>	<b>178</b>	<b>160</b>	<b>158</b>
<b>Share of profit/(loss) of companies accounted for using the equity method</b>	<b>8</b>	<b>1</b>	<b>—</b>

<sup>(1)</sup> Includes the Contribution Margin, Gross Operating Profit (EBITDA) and Operating Income (EBIT) of Non-mainland Territory ("TNP") generation, amounting to euros 257 million, euros 157 million and euros 104 million, respectively.

<sup>(2)</sup> Includes euros 1,221 million (13.7% of Endesa's total revenues) corresponding to the generation of emitting technologies and euros 839 million (9.4% of Endesa's total revenues) corresponding to nuclear power generation.

<sup>(3)</sup> Includes the gas contribution margin for supply amounting to euros 95 million.

<sup>(4)</sup> Gross Operating Profit (EBITDA) from products, services and technologies low in carbon amounted to euros 1,691 million.

<sup>(5)</sup> See definition in Section 9 of this Consolidated Management Report.

## January – June 2021

Generation and Supply						
Supply of other products and services	Generation and supply adjustments and eliminations	Total	Distribution	Structure and services	Consolidated adjustments and eliminations	Total
123	(1,645)	7,788	1,288	248	(292)	9,032
122	—	7,832	1,198	2	—	9,032
1	(1,645)	(44)	90	246	(292)	—
(60)	1,557	(6,191)	(85)	(24)	35	(6,265)
—	49	79	—	—	—	79
63	(39)	1,676	1,203	224	(257)	2,846
(41)	39	(741)	(248)	(236)	257	(968)
22	—	935	955	(12)	—	1,878
(15)	—	(391)	(319)	(31)	—	(741)
(15)	—	(386)	(319)	(31)	—	(736)
—	—	(5)	—	—	—	(5)
(9)	—	(50)	6	—	—	(44)
(9)	—	(118)	(8)	—	—	(126)
—	—	68	14	—	—	82
(2)	—	494	642	(43)	—	1,093
—	—	9	3	—	—	12

## 13.3. Generation and Supply

### Analysis of results





During the first half of 2022, the Electricity Sector has been heavily influenced by the tense situation in the wholesale electricity market since the end of 2021, aggravated by the outbreak of the conflict between Russia and Ukraine and the uncertainty over gas supplies. This situation has had an impact on the energy markets, where the eventual gas shortage caused by the conflict has led to an upward reaction in the European gas market and the seriousness of the situation has also generated high volatility in the market, with its corresponding impact on electricity prices. This context, together with high inflation, is also having a strong economic and social impact and has led, among other aspects, to the adoption of certain measures by EU and national authorities to try to mitigate its effects.

Against this backdrop, and in line with Endesa's joint management approach to the integrated margin of electricity generation and supply, a new inter-Company contract between the two businesses has been in force since 1 January 2022, under which Endesa's supply company will have access to hydroelectric, nuclear and renewable energy production at a fixed price of euros 65/MWh. In compliance with the conditions established, this fixed price is applicable to all energy transmitted with delivery until 30 June 2022 and is extendable during 2022 and 2023 as long as the regulatory measures envisaged in Royal Decree Law 17/2021, of 14 September, are extended. In addition, the retailer's energy needs beyond hydro, nuclear and renewable energy production are supplied at market prices. The high electricity market prices during the period

January-June 2022 have had a negative impact on Endesa's commercialisation as it has had to bear a higher supply cost that has not been passed on to the end customer.

The main figures in the first semester of 2022 and their variations with respect to the same period of the previous year are as follows:

Millions of euros


Figures	January-June 2022	January-June 2021	Difference	% Var.	
   					
<b>Contribution margin</b>	1,674	1,676	(2)	(0.1)	<ul style="list-style-type: none"> <li>The evolution of the contribution margin includes in the first half of 2022: <ul style="list-style-type: none"> <li>The extension of the temporary suspension of the Tax on the production value of electricity production in accordance with Royal Decree Law 17/2021, of 14 September.</li> <li>The increase in energy costs borne as a result of the increase in the arithmetic average price on the wholesale electricity market (206.0 euros/MWh; +251.5%) and the evolution of commodity prices, which have not been passed on to customers.</li> </ul> </li> <li>The first quarter of 2021 also included, in the amount of euros 188 million, the recognition of the right to be compensated in the amount of the internalisation of carbon dioxide (CO<sub>2</sub>) emission rights allocated free of charge by the National Emission Rights Allocation Plan (NAP), which it had no legal duty to bear.</li> </ul>
<b>Gross operating profit (EBITDA)</b>	1,146	935	211	+22.6	<ul style="list-style-type: none"> <li>Includes the gross profit generated by the sale of 51% of the stake in Endesa X Way, S.L. and the loss of control of this Company for a total of euros 238 million (see Section 11.3.2).</li> </ul>
<b>Operating profit (EBIT)</b>	629	494	135	+27.3	<ul style="list-style-type: none"> <li>Includes the increase in depreciation and amortisation expense (euros 50 million), mainly as a result of the investment in renewable electricity production facilities and the commercial effort to obtain contracts with customers.</li> <li>This includes the higher provision for impairment of receivables from customer contracts (euros 28 million) due, among other things, to the worsening payment behaviour of both small energy trading companies and Business to Customer (B2C) customers, especially the most vulnerable customers in the regulated market.</li> </ul>

## 13.4. Distribution

### Analysis of results

The main figures in the first semester of 2022 and their variations with respect to the same period of the previous year are as follows:

Millions of euros


Figures	January- June 2022	January- June 2021	Difference	% Var.	
<b>Contribution margin</b>	1,147	1,203	(56)	(4.7)	<ul style="list-style-type: none"> <li>The evolution of the contribution margin includes in the first half of 2022 the lower regulated revenue from the distribution activity (euros 13 million) as a result, among other aspects, of the incentive to reduce losses of Circular 6/2019 (euros 8 million) and the lower other revenue due to the recognition of the re-settlements recorded in 2021 (euros 29 million).</li> </ul>
 <b>Gross operating profit (EBITDA)</b>	874	955	(81)	(8.5)	<ul style="list-style-type: none"> <li>Includes higher repair and maintenance expenses in the first half of 2022 (euros 14 million) due to higher costs for maintenance and breakdowns of medium- and low-voltage electricity distribution facilities.</li> <li>Includes the update of provisions for workforce restructuring plans (euros 2 million, negative) and higher wage and salary expenses (euros 4 million) as a result of the current high inflationary environment.</li> </ul>
<b>Operating profit (EBIT)</b>	545	642	(97)	(15.1)	<ul style="list-style-type: none"> <li>Includes a higher provision for impairment losses on receivables from customer contracts (euros 9 million), as a result of the worsening payment behaviour of small energy trading companies.</li> </ul>

## 13.5. Structure and other

### Analysis of results

The main figures in the first semester of 2022 and their variations with respect to the same period of the previous year are as follows:

Millions of euros

Figures	January- June 2022	January- June 2021	Difference	% Var.	
<b>Contribution margin</b>	151	(33)	184	Na	<ul style="list-style-type: none"> <li>The first half of 2022 includes the recording of the revenue derived from the Supreme Court ruling on the inapplicability of the Social Bonus financing scheme (euros 152 million) (see Section 11.3.2).</li> </ul>
 <b>Gross Operating Profit (EBITDA)</b>	168	(12)	180	Na	<ul style="list-style-type: none"> <li>Includes the update of provisions for workforce restructuring plans (euros 8 million, negative).</li> </ul>
<b>Operating Profit (EBIT)</b>	142	(43)	185	Na	<ul style="list-style-type: none"> <li>Includes a reduction in the amortisation cost of computer software (euros 3 million).</li> </ul>

# 14. Innovation and digitalisation

Endesa is firmly committed to innovation and digitalisation, elements that it considers to be strategic to address present and future challenges across all areas of the company. Endesa's digital transformation affects its assets, customers and employees. In recent years, Endesa has significantly accelerated innovation and digital transformation, so we are investing considerably in improving platforms, processes, systems and tools, paying as much attention as needed to cybersecurity, the protection of personal data, and of course, raising the standards of security, business continuity and operational efficiency.

New technologies such as robotics, blockchain, speech analytics, machine learning, robotic process automation (RPA), virtual assistants, biometrics or "Big Data" and new work approaches such as "agile" methodologies, telecommuting

or data-driven approaches are already part of Endesa's DNA, since they are a key part of the day-to-day life of all employees. Data management is a core pillar of business management and, for Endesa, it plays a key role in the decision-making process, both for the preparation of in-depth analyses and to discover operational improvements within the Company's different lines of business.

Hence, digitalisation is one of the pillars of the 2022-2024 Strategic Plan as an accelerator of business development. In fact, the digital strategy is aimed at facilitating the Energy Transition, thereby allowing new uses of energy and new ways of managing it, making it more accessible to more people, but without forgetting the maximisation of margins and the reduction of operating expenses to obtain greater efficiency.

## 14.1. Patents and licences

In the first semester of 2022, Endesa renewed and strengthened its commitment to develop and highlight its intellectual assets as a competitive advantage for the Company.

Endesa holds various patents recognised in Spain and/or in the European Union and/or in non-European third countries. According to the advantages, some of these patents are assigned with a licence to Enel Group companies and, sometimes with a sub-licence, to third parties.

At 30 June 2022, Endesa had 10 patents in Spain.

## 14.2. Research, Development and Innovation (R&D&i) activities

The energy sector is witnessing significant changes, which will intensify in the future, due to increasing environmental awareness, both of governments and of customers. Endesa is aware that the objectives to reduce emissions and increase efficiency are necessary, which implies an additional effort on its part to obtain them.

In this context, Research, Development and Innovation (R&D&i) activities are a fundamental leverage, necessary to obtain this progression towards a new more sustainable energy model, based on the efficient electrification of energy demand due to the development, testing and application of new technologies and new business models. These activities are performed in coordination with the

remainder of the Enel Group, defining joint research activities in the areas of common interest and in the markets in which both operate.

Gross direct investment in research, development and innovation (R&D&i) in 2021 amounted to euros 7 million.

Endesa is performing technological projects aimed at obtaining value, promoting a culture of innovation and the creation of competitive advantages from the sustainability area from all its business lines. Information on these innovation projects is described in Section 13.5 of the Consolidated Management Report for the year ended 31 December 2021.

### Key performance indicators (KPIs) related to Innovation

In the first semester of 2022 and 2021, the changes in the Innovation indicators were as follows:

Number		
	January - June 2022	January - June 2021
Pilot projects launched to try innovative solutions	8	7
Projects in the business scaling phase	46	43

# 15. People

## 15.1. Management and development of people at Endesa

### 15.1.1. Personnel

At 30 June 2022, Endesa had a total of 9,215 employees, down 0.5% compared to 31 December 2021.

Endesa's average workforce in the first semester of 2022 was 9,164 people (-2.3%).

Information concerning Endesa's personnel is included in Note 42 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022).

### Key performance indicators (KPIs) related to the workforce

In the first half of 2022 and 2021 the indicators related to workforce evolved as follows:

Key performance indicators (KPIs)	Description	January - June 2022			January - June 2021		
		Male	Female	Total	Male	Female	Total
Hiring rate (%)	Percentage of new recruits with respect to the final headcount.	3.2	4.8	3.6	3.2	3.8	3.3
Rotation rate (%)	Contract completion percentage with respect to the final headcount.	3.5	2.6	3.3	7.1	4.3	6.4

Key performance indicators (KPIs)	Description	January - June 2022			January - June 2021		
		Male	Female	Total	Male	Female	Total
Employees hired	Number of employees recruited	217	115	332	220	89	309
Contract completions	Number of contract completions	240	62	302	490	100	590

### 15.1.2. Training

In its commitment to its employees, Endesa places the focus on their training and offers an extensive catalogue of learning actions to provide and improve the technical qualifications required to perform their functions and grow in their personal development.

In the first semester of 2022, the average number of training hours per employee was 15.31 hours (18.24 hours per employee in the first semester of 2021).

During the period from January-June 2022, the percentage of employees that received training in anti-corruption policies and procedures was 24.8% (1.4% in the period from January-June 2021).

### 15.1.3. Diversity and equal opportunities

Within the framework of the Diversity and Inclusion Policy, Endesa rejects all forms of discrimination and undertakes to guarantee and promote diversity, inclusion and equal opportunities in all dimensions of this Policy (gender, age, disability and nationality).

The Company promotes gender equality in all areas, providing especial attention to both internal and external objectives in terms of gender, which are included in the Strategic Sustainability Plan (2022-2024):

	30 June 2022	31 December 2021
Increase the presence of women in positions of responsibility (% women)		
Management positions	21.8	20.8
Intermediate positions	30.5	33.8

Likewise, Endesa works in the recognition and management of the differences between generations, ensuring the integration, motivation and transfer of knowledge. Furthermore, Endesa performs actions to integrate the disabled, working with specialised foundations earmarked for this purpose.

The KPIs related to the pay gap are described in Section 14.7 of the Consolidated Management Report for the year ended 31 December 2021. At 31 December 2021 the average pay gap related to average fixed remuneration, variable remuneration and social benefits is 8.1%.

## 15.2. Occupational health and safety

Endesa considers Occupational Health and Safety (OHS) to be a priority objective and a key value to be preserved at all times for everyone who works for the Company, without distinction between its in-house staff and that of

its partnership companies. The integration of the aforementioned objective in Endesa's strategy is specified in the implementation of the Health and Safety (OHS) Policy at all companies forming part of Endesa.

### Occupational Health and Safety (OHS) key performance indicators (KPIs)

In the first semester of 2022 and 2021, the changes in the Occupational Health and Safety (OHS) indicators were as follows:

Key performance indicators (KPIs)	January-June 2022		January-June 2021	
	In-house personnel	Subcontracted employees	In-house personnel	Subcontracted employees
Number of hours worked	7,594,136	19,509,114	7,784,763	16,377,151
Number of accidents <sup>(1)</sup>	—	6	1	9
Frequency index <sup>(2)</sup>	—	0.31	0.13	0.53
Number of serious accidents <sup>(3)</sup>	—	—	1	2
Frequency of serious accidents index	—	—	0.13	0.12
Number of fatal accidents	—	—	—	—
Frequency of fatal accidents index	—	—	—	—
Severity index <sup>(4)</sup>	—	0.09	0.03	0.06

<sup>(1)</sup> Includes countable accidents in accordance with Policy 106 of the Enel Group.

<sup>(2)</sup> Frequency index = (Number of accidents or Number of serious accidents or Number of fatal accidents / Number of hours worked) x 10<sup>6</sup>.

<sup>(3)</sup> Includes: accidents which at 30 June 2022 and 2021, have led to over six months employment incapacity; accidents which, at 30 June 2022 and 2021 are open and are deemed to be serious (first prognosis > 30 days), accidents classified as Life Changing Accidents (LCA), regardless of the corresponding days of employment incapacity.

<sup>(4)</sup> Severity index = (Number of days lost / Number of hours worked) x 10<sup>3</sup>.

## 15.3. Responsible relationship with local communities

Endesa is committed to the communities in which it operates. The Company is developing initiatives promoted, supported, managed and/or subsidised by it on a voluntary basis, aligned with the needs of the surroundings, which generate profits at the company in which it operates, beyond the business's normal management, or which provide efficiency or improvements in the management of the company at internal level.

The project categories aimed at the communities are aligned with the United Nations Sustainable Development Goals, assuming a public attainment commitment specifically in three of them, (4, 7 and 8), corresponding to "Education", "Access to energy" and "Socio-economic development", respectively. In total, four project groups have been established with an impact on the communities adding to the above the social project "Support to Communities".

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

The number of beneficiaries of the sustainability project categories focused on the communities in the first semester of 2022 and 2021 is as follows:

	Number of beneficiaries	
	January - June 2022	January - June 2021
Access to energy <sup>(1)</sup>	192,496	203,510
Socioeconomic development <sup>(2)</sup>	64,097	154,512
Education <sup>(3)</sup>	65,649	81,305
Support for local communities <sup>(4)</sup>	371,482	516,543

<sup>(1)</sup> Includes projects to minimise economic access barriers to energy, promotion of technical training and teaching in the energy area, promotion of energy efficiency, awareness in the use of energy and technological development and of infrastructures to facilitate access.

<sup>(2)</sup> Includes projects to foster employment and generate economic activity in the community, the transfer of knowledge and training and support to local business activities.

<sup>(3)</sup> Includes projects to support training activities that involve students, families, schools and universities and to promote academic training, in general, not related to energy, through grants, professorships, etc.

<sup>(4)</sup> Includes projects to improve the well-being of people and communities, support for the maintenance of their cultural identity, the conservation of their wealth, improvement of the environment and of local biodiversity, the promotion of sport and of healthy habits and support to cover basic needs.

Detailed information on Endesa's responsible relationship with communities can be found in the Non-Financial Information and Sustainability Statement 2021.

## 15.4. Sustainable supply chain

Endesa applies the best sustainable practices, extending them to their whole value chain. In this regard, to promote responsible management in the supply chain, Endesa has an end-to-end purchase process, which demands the rating of all suppliers (which assess economic, legal, environmental, social and ethical aspects that must be complied with), not only by the supplier to be hired, but also of all those invited to the corresponding bidding process.

In the supplier selection phase, Endesa includes certain sustainability indicators in the valuation of the bids ("k" for sustainability) and, also, all the contracts with its suppliers include specific clauses in their General Conditions

regarding the commitment of the counterparties to human rights, the security of people, the environment and corruption.

During the performance and following the completion of the works by the supplier, Endesa monitors their progress (known as Supplier Performance Management - Consequence Management), to manage the supplier and the contract in accordance with the requirements established.

Every month, the data recognised are used to calculate 6 category indicators (Security, Environment, Quality, Punctuality, Human Rights and Correction, Innovation and Collaboration) and a SPI indicator (Supplier Performance

Index), arising from the weighted average of the category indicators, in line with percentages that depend on the risk associated with the individual category in the group of products or services assessed.

Based on the score obtained, a process is commenced to manage the consequences applicable to the supplier or to the contract which include, among others, steps aimed at promoting an excellent performance.

## Key performance indicators (KPIs) related to the Sustainable Supply Chain

In the first semester of 2022, the changes in the indicators related to the sustainable supply chain were as follows:

	Unit	January - June 2022
Contractors	number	1,940
Full time equivalent contractors (FTE)	number	22,644
Percentage of contractors certified in sustainability aspects (ESG).	%	100
Percentage of supplies covered by the certification of the carbon footprint (CFP)	%	29

The detailed information relating to Endesa's supplier chain can be consulted in the 2021 Non-Financial Statement and Sustainability Report.

## 15.5. Circular Economy

### 15.5.1. A circular approach for a future sector

The firm pledge for renewable energy generation, the development of a smart flexible grid that facilitates the penetration of distributed generation, and the electrification of end uses, describe the process followed by Endesa towards the decarbonisation of the economy and of the company. In this regard, recent studies show that the Circular Economy contributes almost half of the global drive to attain decarbonisation targets. Hence, the Circular Economy represents an opportunity to complement the decarbonisation process and to more effectively combat the current environmental alert situation.

With this new approach, the implementation of the Circular Economy at Endesa is characterised by a revaluation of the

business throughout the whole of the value chain, through the application of an innovative thought and considering both the flow of energy and of materials, from the design and procurements phases to the end customers, passing by the generation of energy and infrastructures and grids. As a result, it is being applied with specific approaches in the different Company units.

Furthermore, collaboration with the ecosystem is crucial. Hence, Endesa develops synergies and teamwork with other sectors such as the construction and financial sectors.

## 15.5.2. Circular activity in the value chain

### Circular supply

The Environmental Product Declaration (EPD) is a certified declaration that establishes the consumption of natural and energy resources, and the environmental impacts related with the manufacture of the product. It is a particularly useful tool to measure the circularity of the products and their impact in terms of environmental, energy and material resources. Hence, the main equipment installed by Endesa at its plants as photovoltaic panels or wind turbines have the Environmental Product Declaration.

Furthermore, to complement the Environmental Product Declaration (EPD) and following the line marked out in Endesa's 2022-24 Strategic Plan, in the bids with the greatest carbon dioxide (CO<sub>2</sub>) impact, suppliers will be requested to participate in specific carbon dioxide (CO<sub>2</sub>) reduction plans (Global Warming Potential Target) to be implemented during the performance of the contract.

### Circular economy in our generation assets

The significant growth of renewable energy technologies associated with the Energy Transition in which we are already immersed envisages significant challenges in terms of the supply of materials, production and the management of the end of the useful life. From there, the importance of addressing the Energy Transition by including Circular Economy criteria.

In this process, Endesa has a special commitment to thermal plants that are in the activity closure phase.

Hence, in the dismantling of the Compostilla, Teruel and Litoral plants, Endesa applies the circular economy principles to seek a second life both for equipment and components and for materials from the facility in the "Spare parts and equipment New Life" project. It analyses

the possibility of their internal reuse at other Company facilities or through their sale to third parties, seeking a second life when they cannot be reused internally. This activity led, in the first semester of 2022, to the internal use of 819 warehouse items, obtaining a cost saving of euros 0.6 millions and the reuse of 93 pieces of equipment at power plants, as well as reducing waste production. Also, warehouse components and plant equipment that cannot be reused internally, amounting to euros 0.1 millions, were sold to third parties.

The Circular Dismantling Plan includes a series of indicators, which are frequently reviewed, and which enables the results obtained to be displayed easily, thanks to these measures applied, such as the recycling of over 90% of non-hazardous waste at the end of the works. Specifically, in the first semester of 2022, in the dismantling of plants, 8,846 tonnes of non-hazardous waste were recycled. Furthermore, 17,000 tonnes of coal from the land at the coal yards of the Compostilla and Teruel plants were used and sold.

### Circular economy at our facilities

Endesa is redesigning its processes related with infrastructures and networks to reduce its environmental impacts through the maximisation of the recovery of products and materials at the end of their life cycle.

The distribution network is formed by lines, metallic towers, transformers and other items. From the viewpoint of materials, it mainly contains metals (copper, aluminium, iron and steel), aside from plastic and ceramics.

In particular, around 100% of the metallic waste generated is recycled. In the first semester of 2022, 1,340 tonnes of metallic waste were recycled, avoiding the use of raw materials, energy and the release of carbon dioxide (CO<sub>2</sub>) emissions into the atmosphere.

## A new circular culture

Endesa is working actively in the promotion of a circular culture, both internally and externally. With this purpose, Endesa's Circular Economy Academy was created – an initiative that highlights the university-company partnership to strengthen the relationship of educational institutions and companies, transferring scientific and technological knowledge to industry to transform society. In the first semester of 2022, 38 more students were enrolled in the third Circular Economy Academy. Considering the first two editions held in 2021, over 100 students were trained in the area of the Circular Economy. Each edition had around 37 hours of training provided by four universities, as well as by internal and external speakers. To design the training

programme, Endesa has shared its Circular Economy vision and positioning with the University, favouring the bringing together of the academic world with the current business world. Also, the University has taken charge, in line with its objective, of transferring academic knowledge adapted and updated to company needs.

Furthermore, in the first half of 2022, Endesa, provided sessions, in the form of round tables, with the participation of significant speakers at global level in the areas of Sustainability and the Circular Economy. With an open format, the attendance of people from inside and outside of the Company was facilitated. Specifically, 2 sessions were held with the themes "Circular Economy and Energy Transition" and "New Technologies, decarbonisation and materials: the role of the Circular Economy".

# 16. Regulatory framework

Information relating to the regulatory framework is described in Note 5 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

# 17. Other information

## 17.1. Stock market information

### Share price performance

The changes in Endesa, S.A.'s share prices and in the major benchmark indexes in the first semester of 2022 and 2021 were as follows:

Percentage (%)		
Share price performance <sup>(1)</sup>	January-June 2022	January-June 2021
Endesa, S.A.	(10.9)	(8.5)
Ibex-35	(7.1)	9.3
EuroStoxx 50	(19.6)	14.4
EuroStoxx Utilities	(16.2)	(3.5)

<sup>(1)</sup> Source: Madrid Stock Exchange.

The main global stock markets ended the first half of 2022 with falls, affected by a negative macro context that unleashed the fear of a global economic recession following the significant rise in inflation as a result of the impact of the war commenced by Russia in Ukraine. This led to a reaction by the main central banks (the European Central Bank (ECB), the Bank of England and the US Federal Reserve), which strengthened their monetary policies by beginning to increase interest rates to contain inflation. The Spanish Ibex-35 index, although it closed negatively, stood out among those that most resisted during the semester, on ceding 7.1%, to ultimately stand at 8,098.7

points, a distance from the remaining European indexes which, on average, lost around 20%.

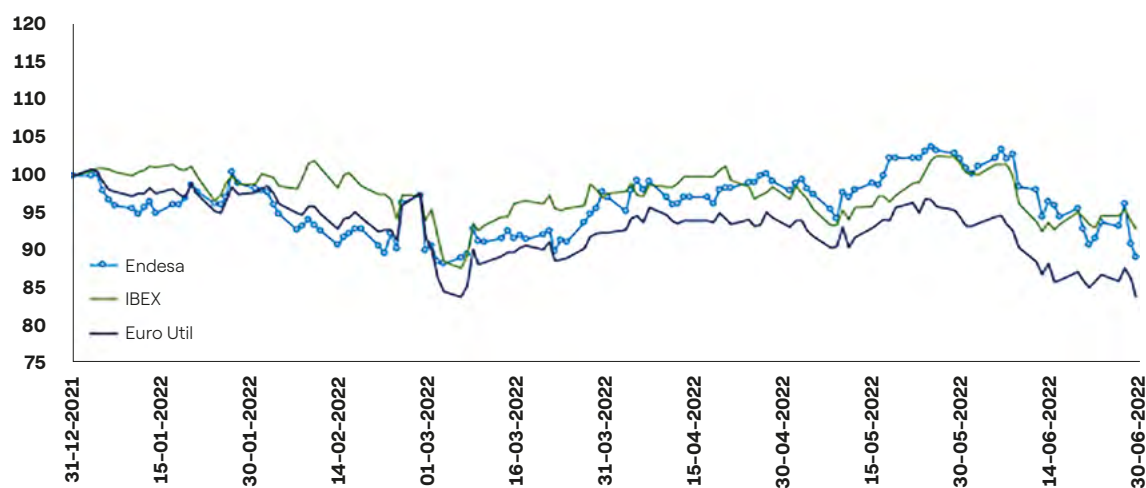
Electricity Sector shares were, in turn, affected by the insecurity of investors faced with the announcement by the Government of various regulatory measures that aim to contain the impact of high electricity prices at the consumer, some of them only announced and pending definition, such as the reduction in generation revenue due to the increased carbon dioxide (CO<sub>2</sub>) prices or to the creation of a new extraordinary tax on the sector.

In this context of regulatory uncertainty, in the first half of 2022, Endesa, S.A.'s shares fell by 10.9%, closing at euros 18 per share. With this result, Endesa, S.A. stood in eleventh position out of a total of 20 companies forming the European sector EUROSTOXX Utilities, an index which reported a fall of 16.2% in the same period.

Euros			
Endesa's share price <sup>(1)</sup>	January-June 2022	January-June 2021	% Var.
High	20.960	23.650	(11.37)
Low	17.835	20.320	(12.23)
Period average	19.414	22.061	(12.00)
Period close	18.000	20.460	(12.02)

<sup>(1)</sup> Source: Madrid Stock Exchange.

### Performance of Endesa S.A. shares, the IBEX-35 and the EUROSTOXX Utilities index during the period from January-June 2022



Source: Bloomberg.

## Stock market information

At the end of the first semester of 2022, Endesa's market cap stood at euros 19,058 million.

Stock market information		30 June 2022	31 December 2021	% Var.
Market cap <sup>(1)</sup>	Millions of euros	19,058	21,387	(10.9)
Number of shares outstanding		1,058,752,117	1,058,752,117	—
Nominal share value	Euros	1.2	1.2	—
Cash <sup>(2)</sup>	Millions of euros	3,414	8,501	(59.8)
Continuous market	Shares			
Trading volume <sup>(3)</sup>		176,652,169	406,350,969	(56.5)
Average daily trading volume <sup>(4)</sup>		1,390,962	1,587,308	(12.4)
Price to earnings ratio (PER) Ordinary <sup>(1)</sup>		12.98	11.24	—
Price to earnings ratio (PER) <sup>(1)</sup>		10.34	14.91	—
Price / Carrying amount <sup>(1)</sup>		4.63	3.98	—

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

<sup>(2)</sup> Cash = Sum of all the transactions performed with respect to the value in the reference period (Source: Madrid Stock Exchange).

<sup>(3)</sup> Trading Volume = Total volume of ENDESA, S.A. securities traded in the period (Source: Madrid Stock Exchange).

<sup>(4)</sup> Average Daily Trading Volume = Arithmetic mean of stock at ENDESA, S.A. traded per session during the period (Source: Madrid Stock Exchange).

## 17.2. Dividends

### Shareholders' remuneration policy

The Board of Directors of Endesa, S.A. operates an economic-financial strategy to generate a significant amount of cash to maintain Company debt levels and maximise shareholder remuneration. This also achieves the objective of ensuring the sustainability of the business project undertaken.

As a result of this economic-financial strategy, at a meeting on 24 November 2021, the Board of Directors of Endesa, S.A. approved the following shareholder remuneration policy for 2021-2024, unless any exceptional circumstances arise, which will be duly reported:

Period 2021-2024	Shareholders' remuneration policy
2021	The Board of Directors of Endesa, S.A. will ensure that the ordinary dividend per share that is agreed to be distributed for the year is equal to 80% of the ordinary net profit attributable to the Parent as per the Group's Consolidated Financial Statements.
2022, 2023 and 2024	For the 2022, 2023 and 2024 financial years, the Board of Directors of Endesa, S.A. will ensure that the ordinary dividend per share that is agreed to be distributed for the year is equal to 70% of the net ordinary income attributable to the Parent as per the Group's Consolidated Financial Statements.

The intention of the Board of Directors is that the ordinary dividend should be paid solely in cash in two instalments (January and July) on a given date to be determined in each case, which will be duly notified.

Without prejudice to the foregoing, ENDESA's capacity to pay out dividends to its shareholders depends on numerous factors, including the generation of profit and the availability of unrestricted reserves. Therefore, no assurance can be given that dividends will be paid out in future years or as to the amount of such dividends, if paid. Approval was given at Endesa, S.A.'s General Shareholders' Meeting on 29 April 2022 to pay shareholders a total gross dividend of euros 1.4372, for a total amount of euros 1,521 million. In consideration of the gross interim dividend of euros 0.50 per share (euros 529 million) paid out on 3 January 2022, the final dividend out of 2021 profit stood at euros 0.9372 gross per share (euros 992 million) and was paid out on 1 July 2022.

## Dividend per share

In accordance with the foregoing, details of Endesa, S.A.'s dividends per share in 2021 and 2020 were as follows:

		2021	2020	% Var.
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	1,902	2,132	(10.8)
Consolidated net profit	Millions of euros	1,435	1,394	2.9
Individual net income	Millions of euros	581	2,330	(75.1)
Ordinary net earnings per share <sup>(1)</sup>	Euros	1.7965	2.0136	(10.8)
Net earnings per share <sup>(1)</sup>	Euros	1.355	1.317	2.9
Gross dividend per share	Euros	1.4372 <sup>(2)</sup>	2.0136 <sup>(3)</sup>	—
Consolidated ordinary pay-out <sup>(1)</sup>	%	80.0	100.0	—
Consolidated pay-out <sup>(1)</sup>	%	106.0	152.9	—
Individual pay-out <sup>(1)</sup>	%	261.9	91.5	—

<sup>(1)</sup> See definition in Section 9 of this Consolidated Management Report.

<sup>(2)</sup> Gross interim dividend of euros 0.5 per share paid on 03 January 2022, plus the final dividend of euros 0.9372 gross per share paid on 1 July 2022.

<sup>(3)</sup> Gross interim dividend of euros 0.7 per share paid on 04 January 2021, plus the final dividend of euros 1.3136 gross per share paid on 1 July 2021

## 17.3. Information on related party transactions

Information concerning transactions with related parties is included in Note 40 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## 17.4. Contingent assets and liabilities

Information concerning lawsuits, arbitration and contingent assets is described in Note 43 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

## 18. Events after the reporting period

Events after the reporting period are described in Note 44 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022.

# Outlook

# 19. Foreseeable management performance

The first semester of 2022 unfolded in the context of an unprecedented energy price crisis conditioned by the war between Russia and Ukraine, which led all European governments to adopt extraordinary containment measures. The first package of measures announced by the European Commission in March, known as *Repower EU*, was accompanied in May (*new Repower EU*) by new proposals to accelerate investment in renewable energies, energy savings and to progressively eliminate the EU's dependence on oil and gas, especially that originating from Russia.

Main Measures	
	<ul style="list-style-type: none"> <li>• Increase Energy Efficiency Directive targets to boost energy savings.</li> </ul>
new Repower EU	<ul style="list-style-type: none"> <li>• Extend renewable energy targets to a new target of 45% by 2030, up from the current 40%, by encouraging accelerated administrative permitting.</li> </ul>
	<ul style="list-style-type: none"> <li>• Diversify imports of oil, gas, electricity and hydrogen, and promote "smart investment" in energy infrastructure.</li> <li>• New guidelines for member countries to adopt temporary measures to help curb high electricity prices.</li> </ul>

To implement this plan, the European Commission envisages additional investments of euros 210,000 million until 2027 and of approximately euros 300,000 million at 2030, of which 95% are earmarked to accelerate the Energy Transition.

With regard to the interventions permitted for member countries, the Commission, aside from continuing to recommend those included in the energy price Toolbox (mainly tax reductions and grants to vulnerable consumers) authorises them to apply and extend more interventionist measures, such as regulated prices, income tax or gas ceilings.

In this regard, the Spanish government maintained the same line of regulatory procedures in the sector commenced in the second half of 2021 and, with this EU support, it approved three Royal Decrees to protect consumers from the energy price inflationary context, with a special focus on the most vulnerable (see Note 5 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2022):

- Royal Decree Law 6/2022, of 29 March, adopting urgent measures within the framework of the National Plan in response to the economic and social consequences of the war in Ukraine.
- Royal Decree Law 10/2022, of 13 May, establishing a temporary production cost adjustment mechanism to reduce electricity prices on the wholesale market.
- Royal Decree Law 11/2022, of 25 June, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to respond to situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma.

The mechanism for the temporary adjustment of production costs provided for in the Royal Decree Law 10/2022, of 13 May, received the authorisation of the European Union on 08 June 2022 and entered into force on 15 June. To cheapen the consumers' final invoice, this new regulation limits until 31 May 2021 the gas price used to generate electricity.

Royal Decree Law 11/2022, of 25 June, on the Electricity Sector, approved the extension until 31 December 2022 of certain tax measures and of the reduction of remuneration from the electricity generation activities at facilities with technologies that do not emit greenhouse gases, in an amount proportional to the highest revenue obtained by these facilities as a result of the inclusion in electricity prices on the wholesale market of the value of natural gas prices by the marginal emitting technologies regulated in Royal Decree Law 6/2022, of 29 March.

In the first semester of 2022, Endesa continued to develop the objectives set in the 2022-2024 Strategic Plan and, despite the complex circumstances affecting market development, in this year, the Company expects to attain the target of gross operating profit (EBITDA) and Ordinary Net Income level set in the Plan. This will be possible thanks to the end-to-end management of its businesses, which enables it to more successfully dodge the difficulties, and to the stability provided by its solid financial position. With these bases, it will also continue to progress in terms of compliance with the strategy to 2030, focused on the 3 basic pillars for the Company – decarbonisation, electrification and digitalisation.



# **Interim Condensed Consolidated Financial Statements**

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



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

# Endesa, S.A. and Subsidiaries

## Consolidated Income Statement

for the six months ended 30 June 2022 and 2021

Millions of euros

	Notes	January - June 2022 <sup>(1)</sup>	January - June 2021 <sup>(1) (2)</sup>
<b>REVENUE</b>	<b>8</b>	<b>14,851</b>	<b>9,032</b>
Revenue from sales and services	8.1	14,702	8,856
Other operating income	8.2	149	176
<b>PROCUREMENTS AND SERVICES</b>		<b>(10,956)</b>	<b>(6,265)</b>
Power purchases	9.1	(6,545)	(2,447)
Fuel consumption	9.2	(1,597)	(569)
Transmission expenses		(1,925)	(2,390)
Other variable procurements and services	9.3	(889)	(859)
<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>10</b>	<b>(923)</b>	<b>79</b>
<b>CONTRIBUTION MARGIN</b>		<b>2,972</b>	<b>2,846</b>
Self-constructed assets		134	106
Personnel expenses	11.1	(499)	(466)
Other fixed operating expenses	11.2	(660)	(607)
Other gains/(losses)	12	241	(1)
<b>GROSS OPERATING PROFIT (EBITDA)</b>		<b>2,188</b>	<b>1,878</b>
Depreciation and amortisation, and impairment losses on non-financial assets	13.1	(791)	(741)
Impairment losses on financial assets	13.2	(81)	(44)
<b>OPERATING PROFIT (EBIT)</b>		<b>1,316</b>	<b>1,093</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>		<b>(56)</b>	<b>9</b>
Financial income	14.1	125	107
Financial expenses	14.1	(114)	(90)
Income and expenses on derivative financial instruments	14.2	(39)	(5)
Net exchange differences	14.1	(28)	(3)
Share of profit/(loss) of companies accounted for using the equity method	15 and 23	13	12
<b>PROFIT BEFORE TAX</b>		<b>1,273</b>	<b>1,114</b>
Income tax expense	16	(321)	(277)
<b>PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>		<b>952</b>	<b>837</b>
<b>PROFIT/(LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS</b>		<b>—</b>	<b>—</b>
<b>PROFIT FOR THE PERIOD</b>		<b>952</b>	<b>837</b>
Parent		916	832
Non-controlling interests		36	5
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)</b>	<b>17</b>	<b>0.87</b>	<b>0.79</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)</b>	<b>17</b>	<b>0.87</b>	<b>0.79</b>
<b>BASIC EARNINGS PER SHARE (euros)</b>	<b>17</b>	<b>0.87</b>	<b>0.79</b>
<b>DILUTED EARNINGS PER SHARE (euros)</b>	<b>17</b>	<b>0.87</b>	<b>0.79</b>

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> see Note 2.2.

The accompanying explanatory notes 1 to 45 are an integral part of the consolidated income statements for the six months ended 30 June 2022 and 2021.

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

## Endesa, S.A. and Subsidiaries

### Consolidated Statements of Other Comprehensive Income for the six months ended 30 June 2022 and 2021

Millions of euros

	Notes	January - June 2022 <sup>(1)</sup>	January - June 2021 <sup>(1) (2)</sup>
<b>CONSOLIDATED PROFIT FOR THE PERIOD</b>		<b>952</b>	<b>837</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>		<b>219</b>	<b>44</b>
Revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets		—	—
Actuarial gains and losses	32.1	274	55
Share of other comprehensive income recognised on 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 for the period		—	—
Tax effect	22	(55)	(11)
<b>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>		<b>(1,403)</b>	<b>72</b>
<b>Hedging transactions</b>		<b>(1,892)</b>	<b>89</b>
Valuation gains/(losses)		(2,238)	63
Amounts transferred to profit or loss		346	26
Other reclassifications		—	—
<b>Exchange differences</b>		<b>(1)</b>	<b>—</b>
Valuation gains/(losses)		(1)	—
Amounts transferred to profit or loss		—	—
Other reclassifications		—	—
<b>Share of other comprehensive income recognised on investments in joint ventures and associates</b>		<b>17</b>	<b>5</b>
Valuation gains/(losses)		17	5
Amounts transferred to profit or loss		—	—
Other reclassifications		—	—
<b>Debt instruments at fair value through other comprehensive income</b>		<b>—</b>	<b>—</b>
Valuation gains/(losses)		—	—
Amounts transferred to profit or loss		—	—
Other reclassifications		—	—
<b>Other income and expense that may be reclassified subsequently to profit or loss for the period</b>		<b>—</b>	<b>—</b>
Valuation gains/(losses)		—	—
Amounts transferred to profit or loss		—	—
Other reclassifications		—	—
<b>Tax effect</b>	22	<b>473</b>	<b>(22)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(232)</b>	<b>953</b>
<b>Of the parent</b>		<b>(268)</b>	<b>948</b>
<b>Of non-controlling interests</b>		<b>36</b>	<b>5</b>

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> see Note 2.2.

The accompanying explanatory notes 1 to 45 are an integral part of the consolidated statement of other comprehensive income for the six months ended 30 June 2022 and 2021.

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

## Endesa, S.A. and Subsidiaries

### Consolidated Statement of Financial Position

at 30 June 2022 and 31 December 2021

Millions of euros

	Notes	At 30 June 2022 <sup>(1)</sup>	At 31 December 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>30,115</b>	<b>28,316</b>
Property, plant and equipment	18	22,131	22,097
Investment properties		55	55
Intangible assets	20	1,610	1,542
Goodwill	21	462	462
Investments accounted for using the equity method	23	269	180
Non-current contract assets	24.1	—	—
Other non-current financial assets	25	739	580
Derivative financial instruments		1,819	774
Other non-current assets	26	267	264
Deferred tax assets	22	2,763	2,362
<b>CURRENT ASSETS</b>		<b>18,894</b>	<b>11,652</b>
Inventories	28	1,242	1,343
Trade and other receivables	29	6,556	5,382
Trade receivables		5,972	5,024
Current income tax assets		309	76
Other tax assets		275	282
Current contract assets	24.1	2	6
Other current financial assets	27	5,315	1,817
Derivative financial instruments		5,553	2,401
Cash and cash equivalents	30	199	703
Non-current assets held for sale and discontinued operations		27	—
<b>TOTAL ASSETS</b>		<b>49,009</b>	<b>39,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	31	<b>4,301</b>	<b>5,544</b>
Of the parent		4,116	5,380
Of non-controlling interests		185	164
<b>NON-CURRENT LIABILITIES</b>		<b>23,175</b>	<b>18,602</b>
Government grants		245	254
Non-current contract liabilities	24.2	4,282	4,284
Non-current provisions	32	3,464	3,984
Provisions for employee benefits		367	659
Other non-current provisions		3,097	3,325
Loans and borrowings	36.3	9,910	7,211
Derivative financial instruments		2,901	573
Other non-current financial liabilities	34	109	120
Other non-current liabilities	33	628	690
Deferred tax liabilities	22	1,636	1,486
<b>CURRENT LIABILITIES</b>		<b>21,533</b>	<b>15,822</b>
Current contract liabilities	24.2	282	270
Current provisions	32	630	611
Provisions for employee benefits		—	—
Other current provisions		630	611
Loans and borrowings	36.3	4,406	3,167
Derivative financial instruments		8,432	4,884
Other current financial liabilities	34	36	34
Trade and other payables	35	7,747	6,856
Trade payables		6,399	6,071
Current income tax liabilities		662	333
Other tax liabilities		686	452
Liabilities associated with non-current assets held for sale and discontinued operations		—	—
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,009</b>	<b>39,968</b>

<sup>(1)</sup> Unaudited.

The accompanying explanatory notes 1 to 45 are an integral part of the consolidated statements of financial position at 30 June 2022 and 31 December 2021.

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

# Endesa, S.A. and Subsidiaries

## Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

Millions of euros

(Unaudited)	Notes	Equity attributable to the Parent <sup>(Note 31.1)</sup>							Total equity
		Capital and reserves					Non-controlling interests <sup>(Note 31.2)</sup>		
		Capital	Share premium, reserves and interim dividend	Treasury shares	Profit for the period	Other equity instruments		Valuation adjustments	
Opening balance at 1 January 2022		1.271	4.232	(3)	1.435	2	(1.557)	164	5.544
Adjustments due to changes in accounting policies		—	—	—	—	—	—	—	—
Corrections of errors		—	—	—	—	—	—	—	—
Adjusted opening balance		1.271	4.232	(3)	1.435	2	(1.557)	164	5.544
Total comprehensive income		—	219	—	916	—	(1.403)	36	(232)
Transactions with equity holders or owners		—	(996)	(1)	—	—	—	(15)	(1.012)
Capital increases/ (reductions)		—	—	—	—	—	—	(3)	(3)
Conversion of liabilities into equity		—	—	—	—	—	—	—	—
Dividends paid	31.1.4	—	(992)	—	—	—	—	(9)	(1.001)
Transactions with shares or own equity instruments (net)		—	—	(1)	—	—	—	—	(1)
Increases/(decreases) due to business combinations		—	(4)	—	—	—	—	(3)	(7)
Other transactions with equity holders or owners		—	—	—	—	—	—	—	—
Other changes in equity		—	1.435	—	(1.435)	1	—	—	1
Share-based payments		—	—	—	—	1	—	—	1
Transfers between equity items		—	1.435	—	(1.435)	—	—	—	—
Other changes		—	—	—	—	—	—	—	—
Closing balance at 30 June 2022		1.271	4.890	(4)	916	3	(2.960)	185	4.301

The accompanying explanatory notes 1 to 45 are an integral part of the Consolidated Statement of Changes In Equity for the six months ended 30 June 2022.

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

## Endesa, S.A. and Subsidiaries

### Consolidated Statement of Changes in Equity

for the six months ended 30 June 2021

Millions of euros

(Unaudited)	Notes	Equity attributable to the Parent <sup>(Note 31.1)</sup>						Non-controlling interests <sup>(Note 31.2)</sup>	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium, reserves and interim dividend	Treasury shares	Profit for the period	Other equity instruments			
Opening balance at 1 January 2021		1,271	4,726	(2)	1,394	—	(74)	150	7,465
Adjustments due to changes in accounting policies		—	—	—	—	—	—	—	—
Corrections of errors		—	—	—	—	—	—	—	—
Adjusted opening balance		1,271	4,726	(2)	1,394	—	(74)	150	7,465
Total comprehensive income		—	44	—	832	—	72	5	953
Transactions with equity holders or owners		—	(1,391)	—	—	—	—	(3)	(1,394)
Capital increases/(reductions)		—	—	—	—	—	—	(1)	(1)
Conversion of liabilities into equity		—	—	—	—	—	—	—	—
Dividends paid	31.1.4	—	(1,391)	—	—	—	—	(1)	(1,392)
Transactions with shares or own equity instruments (net)		—	—	—	—	—	—	—	—
Increases/(decreases) due to business combinations		—	—	—	—	—	—	—	—
Other transactions with equity holders or owners		—	—	—	—	—	—	(1)	(1)
Other changes in equity		—	1,394	—	(1,394)	1	—	—	1
Share-based payments		—	—	—	—	1	—	—	1
Transfers between equity items		—	1,394	—	(1,394)	—	—	—	—
Other changes		—	—	—	—	—	—	—	—
Closing balance at 30 June 2021		1,271	4,773	(2)	832	1	(2)	152	7,025

The accompanying explanatory notes 1 to 45 are an integral part of the consolidated statement of changes in equity for the six months ended 30 June 2021.

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

# Endesa, S.A. and Subsidiaries

## Consolidated Statement of Cash Flows

for the six months ended 30 June 2022 and 2021

Millions of euros

	Notes	January – June 2022 <sup>(1)</sup>	January – June 2021 <sup>(1) (2)</sup>
<b>Gross profit before tax</b>		<b>1,273</b>	<b>1,114</b>
<b>Adjustments for:</b>		<b>908</b>	<b>720</b>
Depreciation and amortisation and impairment losses	13.1 and 13.2	872	785
Other adjustments (net)		36	(65)
<b>Working capital changes:</b>		<b>(2,048)</b>	<b>(1,037)</b>
Trade and other receivables		(908)	(593)
Inventories		(391)	(311)
Current financial assets		(733)	66
Trade payables and other current liabilities		(16)	(199)
<b>Other cash flows from/(used in) operating activities:</b>		<b>(302)</b>	<b>(305)</b>
Interest received		33	15
Dividends received		18	17
Interest paid		(81)	(78)
Income tax paid		(53)	(85)
Other receipts from and payments for operating activities		(219)	(174)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>39.1</b>	<b>(169)</b>	<b>492</b>
<b>Payments for investments</b>		<b>(3,904)</b>	<b>(955)</b>
Purchases of property, plant and equipment and intangible assets	39.2	(944)	(798)
Equity investments in group companies	39.2	—	(34)
Purchases of other investments	39.2	(2,960)	(123)
<b>Proceeds from sale of investments</b>		<b>140</b>	<b>18</b>
Proceeds from sale of property, plant and equipment and intangible assets	39.2	4	7
Proceeds from sale of equity investments in group companies	39.2	136	—
Proceeds from sale of other investments	39.2	—	11
<b>Other cash flows from investing activities</b>	<b>39.2</b>	<b>40</b>	<b>43</b>
Other proceeds from and payments for investing activities	39.2	40	43
<b>NET CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES</b>	<b>39.2</b>	<b>(3,724)</b>	<b>(894)</b>
Cash flows from equity instruments	39.3	(17)	1
Drawdowns of non-current loans and borrowings	36.3 and 39.3	2,893	494
Repayment of non-current loans and borrowings	36.3 and 39.3	(5)	(2)
Net cash flows from current loans and borrowings	36.3 and 39.3	1,054	428
Dividends of the Parent paid	31.1.4 and 39.3	(529)	(741)
Dividends paid to non-controlling interests	39.3	(7)	(4)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>39.3</b>	<b>3,389</b>	<b>176</b>
<b>TOTAL NET CASH FLOWS</b>		<b>(504)</b>	<b>(226)</b>
Effect of exchange rate fluctuations on cash and cash equivalents		—	—
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(504)</b>	<b>(226)</b>
<b>CASH AND CASH EQUIVALENTS INITIAL</b>	<b>30</b>	<b>703</b>	<b>403</b>
Cash in hand and at banks		703	403
Cash equivalents		—	—
<b>CASH AND CASH EQUIVALENTS FINAL</b>	<b>30</b>	<b>199</b>	<b>177</b>
Cash in hand and at banks		199	177
Cash equivalents		—	—

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> see Note 2.2.

The accompanying explanatory notes 1 to 45 are an integral part of the consolidated statements of cash flows for the six months ended 30 June 2022 and 2021.



**Endesa, S.A. and Subsidiaries**  
**Interim Condensed Consolidated**  
**Financial Statements for the six months**  
**ended 30 June 2022**

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## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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### Legend

Activity	Description
	Conventional generation
	Renewable generation
	Energy supply
	Marketing of other products and services
	Distribution
	Structure and services

# 1. Activity and interim condensed consolidated financial statements

Endesa, S.A. ("the Parent" or the "Company") and its subsidiaries make up the Endesa Group ("Endesa"). The Company's registered, tax and head offices are at calle Ribera del Loira, 60, Madrid, Spain.

The Company was incorporated as a company limited by shares ("Sociedad Anónima") under Spanish law in 1944 under the name Empresa Nacional de Electricidad, S.A. and changed its name to Endesa, S.A. pursuant to a resolution passed by the shareholders at the General Meeting of shareholders on 25 June 1997. Since that date there has been no subsequent change in its corporate name.

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. Endesa carries out its corporate objects, either directly or through its equity investments in other companies, nationally and internationally, mainly in Spain and Portugal, as well as through branches in several other European countries.

Given the activities carried out by Endesa companies, their transactions are not considered to be particularly cyclical or seasonal.

Endesa's consolidated financial statements for the year ended 31 December 2021 approved by the shareholders at the General Meeting of Shareholders held on 29 April 2022 and filed with the Madrid companies register.

The Company forms part of the Enel Group, whose ultimate parent company is Enel, S.p.A., which is governed by Italian legislation. Its registered office is at Viale Regina Margherita, 137, Rome, Italy. In Spain, the Enel Group is headed by Enel Iberia, S.L.U., with registered office at Calle Ribera del Loira, 60, Madrid. At 30 June 2022, the Enel Group, through Enel Iberia, S.L.U., held 70.1% of Endesa, S.A.'s share capital (see Note 31.1).

Enel Group's consolidated financial statements for the year ended 31 December 2021 approved by the shareholders at the General Meeting of Shareholders held on 19 May 2022 and filed with the Rome and Madrid companies register.

The presentation currency of these interim condensed consolidated financial statements is the euro, which is the presentation currency of the Parent, and the figures shown herein (unless stated otherwise) are in millions of euros.

## 2. Basis of preparation

### 2.1. Accounting standards applied

Endesa's interim condensed consolidated financial statements for the six months ended 30 June 2022, which were approved by the Directors of the Parent at the Board meeting held on 26 July 2022, have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU) at the reporting date, pursuant to Regulation (EC) No. 1606/2002, of 19 July, of the European Parliament and of the Council and other provisions of the financial reporting framework applicable to Endesa.

These interim condensed consolidated financial statements present fairly the equity and financial position of Endesa at 30 June 2022, as well as the consolidated comprehensive income, consolidated operating performance, changes in consolidated equity and changes in consolidated cash flows for the six-month period then ended.

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared using the same accounting policies, presentation and measurement standards as those applied in the consolidated financial statements for the year ended 31 December 2021, with the exception of the new International Financial Reporting Standards (IFRS) and Interpretations of

the IFRS Interpretations Committee (IFRIC) published in the Official Journal of the European Union which were first applied by Endesa in the interim condensed consolidated financial statements for the six months ended 30 June 2022. They were prepared on a going concern basis and applying the cost method, except for items measured at fair value in accordance with IFRS. Items in the consolidated income statement are classified in accordance with the nature of the costs.

Endesa's interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared from the accounting records of the Parent and those of the rest of the companies comprising Endesa.

Each subsidiary prepares its financial statements in accordance with the accounting principles and standards prevailing in the country in which it operates. When necessary, adjustments and reclassifications have been made to the financial statements of subsidiaries on consolidation to bring their accounting principles and standards into line with IFRS and IFRIC interpretations.

As the date of issue of these interim condensed consolidated financial statements, the following changes in accounting policies had occurred:

#### a) Standards and interpretations adopted by the European Union and applied for the first time in the interim condensed consolidated financial statements for the six months ended 30 June 2022

Standards, amendments to standards and interpretations	Mandatory for: Annual periods beginning on or after
Amendments to IFRS 3 <i>Business Combinations</i> , IAS 16 <i>Property, Plant and Equipment</i> , IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> and Annual Improvements to IFRS 2018-2020 Cycle.	1 January 2022

These amendments and improvements did not have a significant impact on the interim condensed consolidated financial statements for the six months ended 30 June 2022.

## b) Standards and interpretations approved by the European applicable for the first time in 2023

Standards, amendments to standards and interpretations	Mandatory for: Annual periods beginning on or after
Amendment to IAS 1 <i>Presentation of Financial Statements</i> and IFRS Practice Statement 2: Disclosure of Accounting Policies.	1 January 2023
Amendment to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i> .	1 January 2023
IFRS 17 <i>Insurance Contracts</i> including amendments	1 January 2023

At the date of approval of these Interim Condensed Consolidated Financial Statements, Endesa's management is assessing the impact of applying these standards and amendments, but had yet to conclude its assessment

at the date of approval of these interim condensed consolidated financial statements for the six months ended 30 June 2022.

## c) Standards and interpretations issued by the International Accounting Standards Board (IASB) not endorsed by the European Union (EU)

The International Accounting Standards Board (IASB) has approved the following International Financial Reporting Standards (IFRS) which could affect Endesa and at the date

of preparation of the interim condensed consolidated financial statements had yet to be endorsed by the European Union (EU):

Standards, amendments to standards and interpretations	Mandatory for: <sup>(1)</sup> Annual periods beginning on or after
Amendment to IAS 1 <i>Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Deferral of Effective Date</i>	1 January 2023
Amendment to IAS 12 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 17 <i>Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information</i>	1 January 2023

<sup>(1)</sup> If adopted without changes by the European Union.

At the date of approval of these interim condensed consolidated financial statement, Endesa's management was assessing the impact of applying these amendments

on Endesa's consolidated financial statements, if they were endorsed by the European Union, but had yet to conclude its assessment.

## 2.2. Comparability of information

At 31 December 2021, to provide information in line with market practice, Endesa adapted the presentation of the consolidated financial statements.

It also adapted, retrospectively, the interim condensed consolidated financial statements for the six months ended 30 June 2021. Therefore, comparative figures do not coincide with those published in the explanatory notes to

the interim condensed consolidated financial statements for the six months ended 30 June 2021 approved by the Parent's Directors at the Board Meeting held on 26 July 2021.

Details of the main changes to presentation for each financial statement are as follows:

### Consolidated income statement

Millions of euros							
	January – June 2021	Reclassification gains or losses on sale of non-financial and financial assets <sup>(1)</sup>	Reclassification of income and expenses from energy commodity derivatives <sup>(2)</sup>	Breakdown			January – June 2021 Restated
				Depreciation and amortisation, and impairment losses	Derivative financial instruments		
<b>REVENUE</b>	<b>10,272</b>	<b>—</b>	<b>(1,240)</b>	<b>—</b>	<b>—</b>	<b>REVENUE</b>	<b>9,032</b>
Sales	8,685	—	171	—	—	Revenue from sales and services	8,856
Other operating income	1,587	—	(1,411)	—	—	Other operating income	176
<b>PROCUREMENTS AND SERVICES</b>	<b>(7,426)</b>	<b>—</b>	<b>1,161</b>	<b>—</b>	<b>—</b>	<b>PROCUREMENTS AND SERVICES</b>	<b>(6,265)</b>
Power purchases	(2,369)	—	(78)	—	—	Power purchases	(2,447)
Other variable procurements and services	(2,098)	—	1,239	—	—	Other variable procurements a nd services	(859)
<b>—</b>	<b>—</b>	<b>—</b>	<b>79</b>	<b>—</b>	<b>—</b>	<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>79</b>
<b>CONTRIBUTION MARGIN</b>	<b>2,846</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>CONTRIBUTION MARGIN</b>	<b>2,846</b>
<b>—</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	Other gains/(losses)	(1)
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>1,879</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>1,878</b>
Depreciation and amortisation, and impairment losses	(785)	—	—	44	—	Depreciation and amortisation, and impairment losses on non-financial assets	(741)
<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(44)</b>	<b>—</b>	Impairment losses on financial assets	(44)
<b>OPERATING PROFIT (EBIT)</b>	<b>1,094</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>OPERATING PROFIT (EBIT)</b>	<b>1,093</b>
<b>NET FINANCIAL INCOME/ (EXPENSE)</b>	<b>20</b>	<b>(11)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>NET FINANCIAL INCOME/ (EXPENSE)</b>	<b>9</b>
Financial income	108	—	—	—	(1)	Financial income	107
Financial expenses	(85)	(11)	—	—	6	Financial expenses	(90)
<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5)</b>	Income and expenses on derivative financial instruments	(5)
Net exchange differences	(3)	—	—	—	—	Net exchange differences	(3)
Share of profit/(loss) of companies accounted for using the equity method	12	—	—	—	—	Share of profit/(loss) of companies accounted for using the equity method	12
Share of profit or loss of other investments	—	—	—	—	—	—	—
Profit or loss on sales of assets	(12)	12	—	—	—	—	—
<b>PROFIT BEFORE TAX</b>	<b>1,114</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>PROFIT BEFORE TAX</b>	<b>1,114</b>

<sup>(1)</sup> "Gains/(losses) on sale of assets", which included mainly gross capital gains or losses on the sale of non-financial and financial assets, has been eliminated. The items comprising this heading are now classified under "Other gains/(losses)" or under "Net financial income/(expense)", depending on their nature.

<sup>(2)</sup> Changes in fair value and settlements of commodity derivative financial instruments not designated as hedges previously recognised in "Other operating income" and "Other variable procurements and services" and the cumulative gain or loss on cash flow hedges as the underlying has an impact on the consolidated income statement for the hedged risk, including the ineffective portion of such hedges, previously recognised in "Sales" and "Energy purchases" are reclassified to "Income and expenses from energy commodity derivatives" and settled at the net amount.

## Consolidated statement of other comprehensive income

Millions of euros				
	January – June 2021	Reclassifications <sup>(1)</sup>		January – June 2021 Restated
		Gross	Tax	
<b>Items that may be reclassified to profit or loss:</b>	<b>51</b>	—	—	—
Cash flow hedges	63	(63)	—	—
Companies accounted for using equity method	5	(5)	—	—
Tax effect	(17)	—	17	—
<b>AMOUNTS TRANSFERRED TO PROFIT OR LOSS AND/OR INVESTMENTS</b>	<b>21</b>	—	—	—
Cash flow hedges	26	(26)	—	—
Tax effect	(5)	—	5	—
—	—	—	—	<b>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS 72</b>
—	—	—	—	<b>Hedging transactions 89</b>
—	—	63	—	Valuation gains/(losses) 63
—	—	26	—	Amounts transferred to profit or loss 26
—	—	—	—	<b>Share of other comprehensive income recognised on investments in joint ventures and associates 5</b>
—	—	5	—	Valuation gains/(losses) 5
—	—	—	—	Amounts transferred to profit or loss —
—	—	—	(22)	<b>Tax effect (22)</b>

<sup>(1)</sup> The presentation of these items of the consolidated statement of other comprehensive income has been adapted to the models of the Periodic Public Information in accordance with Circular 3/2018, of 28 June, of the Spanish National Securities Market Commission (CNMV).

## Consolidated statement of cash flows

Millions of euros				
	January – June 2021	Reclassifications <sup>(1)</sup>		January – June 2021 Restated
		Payments for investments	Proceeds from	
Purchases of property, plant and equipment and intangible assets	(798)	sales	—	—
Proceeds from sale of property, plant and equipment and intangible assets	7	—	(7)	—
Equity investments in group companies	(34)	34	—	—
Proceeds from sale of equity investments in group companies	—	—	—	—
Purchases of other investments	(123)	123	—	—
Proceeds from sale of other investments	11	—	(11)	—
Cash flows due to changes in the scope of consolidation	—	—	—	—
—	—	—	—	Payments for investments (955)
—	—	(798)	—	Purchases of property, plant and equipment and intangible assets (798)
—	—	(34)	—	Equity investments in group companies (34)
—	—	(123)	—	Purchases of other investments (123)
—	—	—	—	Proceeds from sale of investments 18
—	—	—	7	Proceeds from sale of property, plant and equipment and intangible assets 7
—	—	—	—	Proceeds from sale of equity investments in group companies —
—	—	—	11	Proceeds from sale of other investments 11
Cash flows due to changes in the scope of consolidation	—	—	—	—
—	—	—	—	Other cash flows from investing activities 43
Government grants and other deferred income	43	—	—	Other proceeds from and payments for investing activities 43
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(894)</b>	—	—	<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (894)</b>

<sup>(1)</sup> The presentation of these items of the consolidated statement of cash flows has been adapted to the models of the Periodic Public Information in accordance with Circular 3/2018, of 28 June, of the Spanish National Securities Market Commission (CNMV).

Endesa's Directors consider that these changes provide information that is consistent with market practice.

### 3. Responsibility for the information and use of estimates

The Company's Directors are responsible for the information contained in these interim condensed consolidated financial statements, which were approved at the Board of Directors meeting held on 26 July 2022. They state expressly that all policies and standards included in International Financial Reporting Interpretations (IFRS) were applied.

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared based on the accounting records of the Company and the other Endesa subsidiaries at that date. They include all the material information required by IAS 34 *Interim Financial Reporting* as provided for in article 12 of Royal Decree 1362/2007, 19 October, although they do not include all the information and the full set of disclosures required by International Financial Reporting Standards (IFRS) for the preparation of complete financial statements and, for an appropriate understanding, should read in conjunction with the consolidated financial statements for the year ended 31 December 2021.

Preparation of the accompanying interim condensed consolidated financial statements required Endesa's management to make estimates that affect the reported

amounts of certain assets, liabilities, revenue, expenses and obligations recognised therein. The estimates required for the preparation of these interim condensed consolidated financial statements were essentially the same as those described in Note 3.1 to the consolidated financial statements for the year ended 31 December 2021. No changes were made to the estimates used in those annual consolidated financial statements with a material effect on the interim condensed consolidated financial statements for the six months ended 30 June 2022.

The calculation of the amount of "Income tax" in the accompanying interim condensed consolidated financial statements was based on the best estimate of the tax rate expected for the full financial year. Therefore, the amount accrued in this connection for the six months ended 30 June 2022 may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

At the date of approval of these interim condensed consolidated financial statements, the effective tax rate does not include impacts from changes in tax laws affecting income tax.

## 4. Information on non-financial matters

### 4.1. Climate change

Endesa has developed a sustainable business model, recognising that it must gear its business strategy toward tackling the major challenges facing the society in which it performs its activities. Considering the urgency of climate change and aware that it can play an important role in combating it, Endesa is pursuing a business model aimed at leading the energy transition, in line with the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement to meet the challenge of decarbonisation, thereby limiting the average increase in global temperatures to below 2 °C. This is to not exceed 1.5 °C above the pre-industrial period, creating shared value for all stakeholders and spreading its sustainability principles and commitments throughout the value chain. Accordingly, at the end of 2021, Endesa, through its

Strategic Plan, unveiled its roadmap to becoming carbon neutral by 2040; i.e. 10 years earlier than its previous target. The Company is speeding up its exit from fossil-fuel generation and gas sales to become a fully renewable electricity company with no links to technologies that produce emissions or fossil fuels.

Note 5.2 to the consolidated financial statements for the year ended 31 December 2021 include disclosures on climate change in accordance with the recommendations of the European Securities and Markets Authority (ESMA) and the document *"Effects of Climate Related Matters on Financial Statements"* published by the International Accounting Standards Board (IASB), some of which are disclosed in the following notes to Endesa's interim condensed consolidated financial statements for the six months ended 30 June 2022:

Matters	Notes	Content
Regulatory framework	5	Spain: Regulatory measures related to sustainability and e-mobility. Europe: Regulation related to the environment and sustainable finance.
Sustainable investments	6.1, 18.1 and 20.1	Investment plan in non-emitting technologies and digitalisation strategy.
Sustainable financing	36.3	Loans and borrowings with sustainability clauses.
Share-based payments	40.5	Variable remuneration linked to sustainability targets.

### 4.2. Russian-Ukraine conflict

On 24 February 2022, the Russian president announced "a special military operation" in Ukrainian territory, which led a conflict to break out between the two countries.

The Russian military intervention in Ukraine has also triggered the immediate reaction of supranational states and organisations, some of them instrumented under the imposition of severe sanctions on Russia which, among other aspects, affect the strategic sectors of the Russian economy and the financial sector, and impose personal restrictions on the Russian president and other Russian political and business figures.

These sanctions have led to changes in local currency exchange rates, in local interest rates and in the share prices of companies traded on the Moscow Stock Exchange.

Likewise, faced with a possible gas shortage caused by the conflict, the European gas market reacted by rising, while the seriousness of the situation has also generated high market volatility, thus impacting electricity prices.

These difficulties have also increased with a higher level of technological risks, to which companies and authorities are exposed. This has also led to the adoption of adequate defence measures and maximum internal controls to protect digital infrastructures.

Taking the baseline scenario and in accordance with recommendations issued by the European Securities and Markets Authority (ESMA) on 14 March 2022 and 13 May 2022, Endesa is monitoring the situation caused by the crisis and how it unfolds with a view to managing the potential risks.

To this end, analyses were conducted to assess the indirect impacts of the war on operations, financial position and performance, with particular regard to the generalised increase in commodity prices and increased shortages, if possible, of raw materials from the areas affected by the conflict:

Matters	Notes	Content
Going concern	37.2	Impact of the conflict on operations of Group companies.
Regulatory framework	5	Regulatory measures taken by Spanish and other EU authorities in response to the economic and social consequences of the war and the related implications.
Impairment of non-financial assets	18.3, 20.3 and 21.1	Monitoring of the current context.
Inventories	28.2	Effect of the economic context on contracts with "take or pay" clauses.
Provisions	32.1 and 32.2	Actuarial assumptions used.
Financial Instruments	10, 36.1 and 36.2	Modification of the business model and contractual cash flow characteristics of financial assets, as well as reclassification between asset categories. Evolution of the valuation and settlement of energy derivatives, detail of financial instruments and compliance with the criteria established by the regulations for applying hedge accounting.
Loans and borrowings, and liquidity risk	36.3 and 37.2	Details of financial debt.
Energy commodity price risk	37.1	Sensitivity analysis.
Liquidity Risk	30 and 37.2	Detail of liquidity position.
Credit risk	37.3	Impairment testing of financial assets.
Concentration risk	37.4	Analysis of potential delays in supplies and performance of contracts in the supply chain.
Fair Value Measurement	38	Details of financial assets and liabilities measured at fair value.

In this context, Endesa has no counterparties possibly affected by the sanctions, nor has it entered into gas supply contracts with Russia, such that Endesa's gas supply is assured, and indirectly, through Enusa Industrias Avanzadas, S.A., S.M.E., it is analysing the effects on nuclear fuel supply orders from Russia from 2024 onwards, although this company is referring manufacturing orders to other suppliers.

According to the above, the war did not have a material impact on gross operating profit (EBITDA) or operating profit (EBIT) in the first half of 2022.

Against an ever-changing backdrop, which also features widespread regulatory uncertainty, and high and volatile prices, Endesa constantly monitors macroeconomic and business variables to have the best estimate, in real time, of the potential impacts, while also taking into account recommendations issued by the various national and supranational supervisory bodies in this respect.

## 4.3. COVID-19 health crisis

In line with ESMA and CNMV recommendations, Endesa is constantly monitoring the evolution of the COVID-19 pandemic and changes in macroeconomic, financial and trade variables, as well as the regulatory measures in force, with a view to updating its estimates of the potential effects on the consolidated financial statements.

Activities entailing supply of electricity by Endesa companies have been classified as "essential activities"

and are carried out under specific frameworks. Therefore, despite the situation caused by the COVID-19 pandemic, Endesa has continued to carry out its activity, without any significant events compromising its ability to apply the going concern principle.

These impacts are disclosed in the following notes to Endesa's interim condensed consolidated financial statements for the six months ended 30 June 2022:

Matters	Notes	Content
Going concern	37.2	Impact of the health crisis on operations of Group companies.
Leases	19	Effect of the health crisis on leases entered into.
Trade and other receivables	29.1	Evolution of the value adjustment.
Credit risk	37.3	Impact of the health crisis.
Concentration risk	37.4	Effect of the health crisis on concentration risk.

Overall, the health crisis did not have a material impact on gross operating profit (EBITDA) or operating profit (EBIT) in the six months ended 2022 and 2021.

## 5. Industry regulation

The main highlights on the regulatory front during the January-June 2022 period were as follows:

### Regulatory framework in Spain

#### 2022 electricity tariff

On 22 December 2021, the Resolution of 16 December 2021 of the Spanish National Markets and Competition Commission ("CNMC") was published in the Official State Gazette (BOE), approving the prices of the access tariffs for energy transmission and distribution networks applicable from 1 January 2022, i.e., an average reduction of 5.4% with respect to the prices at 1 June 2021.

On 30 December 2021, Order TED/1484/2021, of 28 December, approving the electricity system charges

that will apply from 1 January 2022, was published in the BOE, establishing certain regulated costs of the electricity system that will apply for 2022. On average, the new charges for 2022 are approximately 31% less than those approved on 1 June 2021. Additionally, Royal Decree Law 6/2022, of 29 March, approved a reduction in electricity charges of 36% with respect to the values in force at 1 January 2022.

#### Natural gas tariff for 2022

On 25 December 2021, the Resolution of the Directorate-General for Energy Policy and Mines of 22 December 2021 was published, establishing the Last Resort Tariff (LRT) for natural gas to be applied in the first quarter of 2022, and, pursuant to Royal Decree Law 17/2021, of 14 September, it resulted in increases of approximately 5.4%, 6.8% and 7.5%, respectively, for Last Resort Tariff 1 (LRT1), Last Resort Tariff 2 (LRT2) or Last Resort Tariff 3 (LRT3).

On 31 March 2022, the Resolution of the Directorate-General for Energy Policy and Mines of 28 March of 2022 was published, establishing the Last Resort Tariff (LRT) for natural gas to be applied from 1 April 2022, with increases of approximately 5.9%, 7.2% and 7.9%, respectively, for Last Resort Tariff 1 (LRT1), Last Resort Tariff 2 (LRT2) and Last Resort Tariff 3 (LRT3).

On 29 June 2022, the Resolution of the Directorate-General for Energy Policy and Mines of 27 June 2022, establishing the Last Resort Tariff (LRT) for natural gas to be applied from 1 July 2022, resulting in increases of approximately 6.4%, 7.8% and 8.4%, respectively, for the Last Resort Tariff 1 (LRT1), Last Resort Tariff 2 (LRT2) and the Last Resort Tariff 3 (LRT3).

On 25 May 2022, the Resolution of 19 May 2022 of the Spanish National Markets and Competition Commission ("CNMC") was published in the Official State Gazette (BOE), approving the prices of the access tariffs for transmission networks, local networks and regasification for the 2023 gas year (i.e. from 1 October 2022 to 30 September 2023), resulting in an average reduction of approximately 13.2%.

#### Energy efficiency

On 23 March 2022, Order TED/220/2022, of 16 March 2022, establishing the contribution to the Energy Efficiency National Fund for 2022, was published in the Official State Gazette, with the amount applicable to Endesa standing at euros 26 million.

## Social Bonus

Royal Decree Law 6/2022, of 29 March, adopting urgent measures within the framework of the National Response Plan for economic and social consequences of the war in Ukraine, establishes, *inter alia*, a new mechanism for financing the Social Bonus in the wake of the Supreme Court rulings indicated previously. In accordance with this new mechanism, the Social Bonus will be covered by all electricity players (generation, transmission, distribution and suppliers and by direct consumers), in line with the tax-free aggregated billings of each activity, based on which a unitary contribution value will be set for each activity. If the degree of coverage of contributions is 20% lower than the real financing needs, the Spanish National Markets and Competition Commission ("CNMC") may

propose new contribution values. Royal Decree Law 6/2022, of 29 March 2022, temporarily sets those unitary contribution values, until the Spanish National Markets and Competition Commission ("CNMC") proposes the definitive unitary values for 2022. Pursuant to this proposal by the Spanish National Markets and Competition Commission ("CNMC") the Ministry for the Ecological Transition and the Demographic Challenge ("MITECO") has initiated processing of a proposal for an Order establishing these unitary values. Also, it is established that the amounts that have been borne by the reference suppliers, and recognised in a Ruling, to finance the Social Bonus, will be assumed by the new taxpayers.

## Recovery, Transformation and Resilience Plan for the Spanish Economy

Over the course of 2022, as progress is made on the Recovery, Transformation and Resilience Plan, several government ministries will continue to hold calls for

applications to grant aid to eligible projects according to the requirements and criteria of the tenders.

## Royal Decree 184/2022, of 8 March, regulating the provision of electric vehicle recharging services

On 19 March 2022, Royal Decree 184/2022, of 8 March 2022, was published in the Official State Gazette, regulating the provision of electric vehicle recharging services. The main aspects governing this regulation are as follows:

- Two legal figures are defined that can participate in the charging activities for the public or companies for their fleet, establishing their rights and obligations: the Charging Point Operator, owner of the operating rights of the recharging stations and head of their physical operations, and the Electric Mobility Service Supplier Company, an intermediary between the operators and

the users of electric vehicles, which can provide value added services to said users.

- It reinforces the obligatory nature of one-off public recharging stations, eliminating technical or contractual barriers.
- Also, both the operators and the suppliers must provide the necessary information to the Ministry for the Ecological Transition and the Demographic Challenge (MITECO), to the autonomous communities and to Ceuta and Melilla, to publish an official map of the recharging stations, which indicates, among other data, the location of such stations, their characteristics and the recharging price.

## Royal Decree Law 6/2022, of 29 March, adopting urgent measures in the framework of the National Plan in response to the economic and social consequence of the war in Ukraine, Royal Decree Law 11/2022, of 25 June, adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine and address situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma

On 30 March 2022, Royal Decree Law 6/2022, of 29 March, was published in the Official State Gazette, approving certain measures that form part of the National Plan in response to the consequences of the war in Ukraine. Specifically, in the energy sector, this Royal

Decree Law includes several measures, some of which were extended until 31 December 2022 via Royal Decree Law 11/2022, of 25 June. The main measures of both regarding energy are as follows:

- The payment obligation enforced by Royal Decree Law 17/2021, of 14 September, was extended until 31 December 2022, for the non-emitting generation facilities in a proportional amount to the supposed increased revenue obtained as a result of the inclusion in wholesale electricity prices of the value of natural gas prices. The application of the energy mechanism covered by forward fixed price contracts prior to 31 March 2022 will be exempt. Hedging instruments for period equal to or higher than one year at a fixed price subsequent to 31 March 2022 will be excluded if the fixed price is equal to or less than euros 67/MWh. In the case of bilateral agreements between the generation and supply segments of the same business group, the hedging price will be the price that the suppliers pass on to the end consumers and, in that case, the exempt fixed price will be determined by increasing the value of euros 67/MWh in the sector's average supply margin.
  - The reduction from 21% to 10% of value added tax (VAT) for consumers with contract capacity equal to or less than 10 kW or recipients of the Social Bonus is extended and reduced to 5% until 31 December 2022.
  - The reduction in the special tax on electricity to 0.5% and the temporary suspension of the tax on the value of electricity production were also extended until 31 December 2022.
  - In relation to the Social Bonus, the increase in the discounts of the electricity Social Bonus from 25% to 60% for vulnerable consumers, and from 40% to 70% for severely vulnerable consumers, was extended until 31 December 2022.
- Other aspects of the eligibility criteria of the Social Bonus were also modified. Specifically, the automatic renewal of the Social Bonus is set for every two years. Likewise, new criteria are set to determine the category of vulnerable consumer, becoming based on the concept of cohabitation unit, formed by those people that live in the same home as a married couple, cohabiting partnership, second degree of consanguinity, affinity, adoption or a similar relationship. A value of 1.5 times the Public Index of Multiple Purpose Income (IPREM), divided into 14 payments, is set as the base threshold, which will increase by 0.3 for each additional member of legal age and by 0.5 for each minor forming the cohabitation unit. Those receiving the minimum vital income will also form part of the group that benefits from the Social Bonus. The foregoing thresholds will be increased by 1 in certain cases (significant dependence, gender violence, terrorism, etc.), and they will be reduced by 50% for severely vulnerable consumers.
- A new mechanism is established to finance the Social Bonus, to which contributions will be made by all Electricity Sector players (generation, transmission,

distribution, suppliers and direct consumers), in line with the tax-free aggregated billings of each activity (energy acquired for direct consumers).

- A loan of euros 75 million was granted in the 2022 General State Budget to finance the increased coverage of the thermal Social Bonus.
- A reduction in system charges of 36% was established with respect to the prices in force from 1 January 2022.
- On an extraordinary basis, in a two-month period from the entry into force of this Royal Decree Law, under a Ministerial Order, the remuneration parameters of the renewable, cogeneration and waste facilities will be updated, taking into account for the market prices and the prices of carbon dioxide (CO<sub>2</sub>) the forward prices for the second half of 2021. On the other hand, from 2023 inclusive, the adjustment mechanism for deviations from the market price was eliminated, in order to encourage the forward sale of energy by these facilities. However, Royal Decree Law 10/2022, of 13 May, has reinstated the adjustment mechanism for deviations from the market price, incorporating references to forward prices in relation to the forecast price.
- Specific procedures are set that encourage the expedition of the handling procedures for new renewable plants or plants under way, for wind-powered projects of up to 75 MW and photovoltaic projects of up to 150 MW, with connection lines of less than 15 kW, through simplified procedures.
- With respect to the access tenders, among other aspects, during two years from the publication of the Royal Decree Law, in the hubs in which it has been resolved to hold capacity tenders, 10% of the available capacity that had been reserved will be released, for renewable facilities (connected to transmission or distribution) in self-consumption.
- Exceptionally for the three-year period from 2023 to 2025, electricity distributors must include in their duly identified investment plans, procedures to increase the capacity of their grid to enable the evacuation of renewable energy and self-consumption, which must represent a minimum of 10% of the investment with entitlement to remuneration with a charge to the system each year, and it must be allocated on a priority basis to areas in which there is a lack of ability to access renewable energies.
- The transmission and distribution tariffs are reduced by 80% for electro-intensive customers certified between 1 January and 31 December 2022. Also, certain government aid is granted to gas-intensive industry.
- In relation to the Last Resort Tariff (LRT) for natural gas, the maximum increase requirement of 15% of the raw materials cost is extended for the Last Resort Tariff (LRT) gas reviews for 2022 and up to the first quarter of 2023.

- Strategic natural gas reserves will increase from 20 days' consumption to 27.5 days, with greater flexibility.
- Extraordinary bonuses of euros 0.20/kg (euros 0.20/l) are being introduced for the second quarter of 2022 for

certain energy products, such as petrol, diesel fuel, liquefied petroleum gas (LPG), liquefied natural gas (LNG), compressed natural gas (CNG), biomethane or biodiesel.

## **Royal Decree 568/2022, of 11 July, establishing the general framework of the regulatory test bank to promote research and innovation in the electricity sector**

On 12 July 2022, this Royal Decree was published in the Official State Gazette (BOE), the aim of which is to set controlled spaces in which to test potential regulatory improvements with a view to facilitating the regulatory changes and to helping the modifications adapt better to sector needs. Hence, the regulation enables the start-up of pilot projects to boost research and innovation, limited

in volume, duration and geographical area, and which may require exemptions of the sectoral regulation. The project's developers must subscribe a test protocol with the Secretary of State for Energy, in cooperation with the Spanish National Markets and Competition Commission ("CNMC") which will establish the specific rules and conditions for each pilot project.

## **Royal Decree Law 10/2022, of 13 May 2022, temporarily establishing a production cost adjustment mechanism to reduce the price of electricity in the wholesale market**

On 14 May 2022, Royal Decree Law 10/2022, of 13 May 2022, was published in the Official State Gazette, establishing a production cost adjustment mechanism to reduce the price of electricity in the wholesale market. The measure establishes a mechanism that adjusts the production costs of marginal fossil technologies with the aim of achieving a reduction in the matching price in the wholesale market until 31 May 2023.

The mechanism establishes an adjustment based on the difference between the reference price for gas consumed by thermal power plants (euros 40/MWh for the first six months, increasing by euros 5/MWh a month from then on up to euros 70/MWh) and the spot gas price in Spain's organised gas market (MIBGAS). This mechanism will apply to combined cycle plants, coal-fired plants and cogeneration plants not covered by a regulated remuneration framework. The amount of the adjustment will be distributed among Iberian demand that benefits directly from the adjustment, either because it purchases energy at a price directly linked to the wholesale market value or because a new contract has been signed or one that already factors in the mechanism's beneficial impact on wholesale prices is renewed. Regarding renewal, exempted from paying the adjustment cost are systems of energy storage, including batteries and pumped

generators, and plants providing ancillary generation services.

The mechanism's entry into force was subject to authorisation by the European Commission, which was secured on 8 June 2022, after which the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) enacted Order TED/517/2022, of 8 June 2022, establishing 14 June 2022 as the start date for applying the mechanism (for matching on 15 June 2022). This Royal Decree Law also establishes, among other aspects, the following:

- A mandate to introduce a reference to forward market prices, incorporating a price component based on a basket of (annual, quarterly and monthly) products and a day-ahead and intraday market price component. Accordingly, application of the new energy cost setting scheme for the Small Consumer Voluntary Price (SCVP) could start in 2023.
- The Regime for renewable energy, cogeneration and waste facilities is modified, re-establishing the adjustment for deviation from the market price, and incorporating a basket of prices in the price forecast for the future that will include both the daily market and forward references (annual, quarterly and monthly), with different weightings.

## Proposal for an Order to regulate auctions for the supply of fuel in Non-mainland Territories ("TNP")

On 27 May 2022, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO), pursuant to a Supreme Court ruling 1337/2021, of 16 November 2021, began processing a proposal for an Order to regulate auctions for the supply of fuel in Non-mainland Territories ("TNP") and other technical aspects.

The proposal outlines the procedure for conducting fuel auctions. They would be reverse auctions with starting prices obtained by increasing the reference prices by 5%. These prices would apply until the auction is held and if no awards are made or the auctions are rendered void. It also incorporates use of natural gas in the Canary Islands and Melilla.

## Proposal for an Order calling a tender for access capacity in certain transmission network hubs

On 10 June 2022, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) began processing a proposal for an Order calling a tender for access capacity in certain transmission network hubs, in

line with Royal Decree 1183/2020, of 29 December 2020, on access and connection to electricity transport and distribution networks, for a total capacity of 5,844 MW.

## Royal Decree 376/2022, of 17 May 2022, regulating the criteria for the sustainability and reduction of greenhouse gas emissions from biofuels, bioliquids and biomass fuels, as well as the system of guarantees of origin of renewable gases

On 18 May 2022, Royal Decree 376/2022, of 17 May 2022, regulating the criteria for the sustainability and reduction of greenhouse gas emissions from biofuels, bioliquids and

biomass fuels, as well as the system of guarantees of origin of renewable gases was published in the Official State Gazette (BOE).

## Regulatory framework in Europe

### Measures to combat high energy prices

The rise in energy prices throughout the second half of 2021 triggered by the post-COVID economic recovery and the related increase in demand led the European Commission to publish a communication in October 2021 setting out the procedures Member States could adopt to meet the increased prices without breaching existing European legislation.

However, the worsening of the situation due to the crisis caused by the conflict between Russia and Ukraine has led the European Commission to issue two new Communications:

- On 8 March 2022, it published the communication entitled "REPowerEU: Joint European Action for more Affordable, Safe and Sustainable Energy", which emphasises the need to replenish gas stocks and have sufficient reserves for next winter and reduce demand

for Russian gas supplies by diversifying European Union supply and promoting renewable energy. It also outlines measures Member States can take to mitigate the impact of high prices in energy markets and sets additional guidance for Member States.

- On 23 March 2022, it published the communication entitled "Security of supply and affordable energy prices: Options for immediate measures and preparing for next winter", which lists the various potential options for Member States to limit the impact of high energy prices.

These communications have been articulated in a variety of initiatives and plans:

- On 18 May 22, the European Commission presented the "REPowerEU Plan", its response to the hardships and global energy market disruption caused by Russia's invasion of

Ukraine. It details several measures to reduce dependence on Russian fossil fuels, fast forward the green transition and save energy, while at the same time producing clean energy and achieving a resilient EU energy system. The plan has the financial and legal backing to build the new energy infrastructure and energy system Europe needs.

- Also on 18 May 2022, the Commission published the communication "Short-Term Energy Market Interventions and Long-Term Improvements to the Electricity Market

Design – a course for action". The communication outlines several additional short-term options to address the high energy prices and respond to potential disruptions to the supply of Russian gas. It also identifies areas that can optimise the electricity market design so that it is better suited to the transition towards the abandonment of fossil fuels and more resilient to price shocks, while protecting end consumers and delivering affordable electricity.

## Sustainable financing

In March 2022, the European Commission approved the Taxonomy Complementary Climate Delegated Act on climate change mitigation or climate change adaptation, which covers a series of economic activities in the gas and nuclear energy sectors. The text was adopted by the European Parliament on 6 July 2022. The Council had already indicated that it would not oppose, so the timetable is on schedule and the accompanying Delegated Act will enter into force and apply from 1 January 2023.

In addition, in March 2022, the Platform on Sustainable Finance submitted a report to the European Commission containing recommendations on which the Commission can base the drafting of a delegated regulation on the technical criteria for the four remaining objectives of the taxonomy: the sustainable use and protection of water and marine resources, the transition to a Circular Economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

## State aid

On 23 March 2022, the European Commission issued a communication on the Temporary Crisis Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia. In this framework, the European Commission specifies the criteria for the assessment of the compatibility with

the internal market of State aid measures that Member States may take to remedy the economic effects following the aggression against Ukraine by Russia and the following sanctions imposed by the EU and international partners and the counter measures taken, for example by Russia.

## Wholesale market

As of 10 May 2022, pursuant to the criteria for amendments set out in Decision 4/2017 of the European Union Agency for the Cooperation of Energy Regulators (ACER), the harmonised maximum clearing price in the day-ahead market increased from euros 3,000/MWh to euros 4,000/MWh. Decision 4/2017 sets a cap, which should be increased by euros 1,000/MWh five weeks after reaching 60% of the limit (on 3 April 2022, during certain hours in France, prices topped 60% of euros

3,000/MWh, reaching euros 2,713/MWh and euros 2,988/MWh).

In addition, since 24 May 2022, in order to continue advancing in Spain with the implementation of the European Balance Regulation 2017/2195, the operation scheduling processes by Red Eléctrica (Spanish Electricity System Operator) have been changed to fifteen minutes, affecting the adjustment services.

# 6. Changes in the consolidation scope

## 6.1. Subsidiaries

### Inclusions

The following subsidiaries were included in the scope of consolidation in the six-month periods ended 30 June 2022 and 2021:

Company	Transaction	Date	Activity	Inclusions of companies January – June 2022				Inclusions of companies January – June 2021			
				Shareholding at 30 June 2022 (%)		Shareholding at 31 December 2021 (%)		Shareholding at 30 June 2021 (%)		Shareholding at 31 December 2020 (%)	
				Control	Economic	Control	Economic	Control	Economic	Control	Economic
Stonewood Desarrollos, S.L.U. <sup>(1)</sup>	Acquisition	17 February 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Arena Green Power 1, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Arena Green Power 2, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Arena Green Power 3, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Arena Green Power 4, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Arena Green Power 5, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Enigma Green Power 1, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 4, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 5, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 6, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 7, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 8, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 9, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Shark Power Ren 10, S.L.U. <sup>(1)</sup>	Acquisition	14 June 2022	Photovoltaic	100.00	100.00	—	—	—	—	—	—
Arena Power Solar 11, S.L.U. <sup>(2)</sup>	Acquisition	25 February 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Arena Power Solar 12, S.L.U. <sup>(2)</sup>	Acquisition	25 February 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Arena Power Solar 13, S.L.U. <sup>(2)</sup>	Acquisition	25 February 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Savanna Power Solar 4, S.L.U. <sup>(2)</sup>	Acquisition	25 February 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Savanna Power Solar 5, S.L.U. <sup>(2)</sup>	Acquisition	25 February 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—

Company	Transaction	Date	Activity	Inclusions of companies January – June 2022				Inclusions of companies January – June 2021			
				Shareholding at 30 June 2022 (%)		Shareholding at 31 December 2021 (%)		Shareholding at 30 June 2021 (%)		Shareholding at 31 December 2020 (%)	
				Control	Economic	Control	Economic	Control	Economic	Control	Economic
Savanna Power Solar 6, S.L.U. <sup>(2)</sup>	Acquisition	25 February 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Arena Power Solar 33, S.L.U. <sup>(2)</sup>	Acquisition	15 March 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Arena Power Solar 34, S.L.U. <sup>(2)</sup>	Acquisition	15 March 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Arena Power Solar 35, S.L.U. <sup>(2)</sup>	Acquisition	15 March 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Savanna Power Solar 9, S.L.U. <sup>(2)</sup>	Acquisition	15 March 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Savanna Power Solar 10, S.L.U. <sup>(2)</sup>	Acquisition	15 March 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Energía Eólica Galerna, S.L.U. <sup>(2)</sup>	Acquisition	26 March 2021	Wind	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Energía Eólica Gregal, S.L.U. <sup>(2)</sup>	Acquisition	26 March 2021	Wind	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Energía Eólica Ábrego, S.L.U. <sup>(2)</sup>	Acquisition	17 May 2021	Wind	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Energía Base Natural, S.L.U. <sup>(2)</sup>	Acquisition	17 May 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Energía y Naturaleza, S.L.U. <sup>(2)</sup>	Acquisition	17 May 2021	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—

<sup>(1)</sup> Companies acquired by Enel Green Power España, S.L.U. (EGPE) for a total amount of euros 26 million, of which euros 2 million are outstanding at 30 June 2022.

<sup>(2)</sup> Companies acquired by Enel Green Power España, S.L.U. (EGPE) for a total amount of euros 46 million, of which euros 26 million were outstanding at 30 June 2021.

## Corporate transactions in the renewable energy business

The total price of transactions concluded in the first half of 2022 was euros 26 million, of which euros 2 million were outstanding at 30 June 2022. These corporate acquisitions include certain stipulations that the seller must comply with, which will be recognised when they are realised and amounted to euros 17 million at 30 June 2022.

At 30 June 2022, the acquisition of these companies resulted in the recognition of euros 26 million under “Intangible assets” in the consolidated statement of financial position, relating almost entirely to the value of licences for the development of photovoltaic plant projects, which are transferred to “Property, plant and equipment” in the consolidated statement of financial

position when construction of the renewable energy facilities begins.

These companies are currently applying for permits and licences to carry out their projects or in the phase of commencing construction of the renewable energy facilities, hence no revenue from contracts with customers has been generated since the acquisition date. Specifically, in the January-June 2022 period, the gross investment in those companies amounted to euros 42 million (2021: euros 84 million) (see Note 18.1).

Endesa’s acquisition of wind and photovoltaic plants, in line with the guidelines of the 2022-2024 Strategic Plan, will reinforce its presence in the Iberian generation market by extending the renewable asset portfolio in its production mix (see Note 4.1).

## Changes

The following changes occurred in the percentage control and economic stake of the following subsidiaries in the six-month periods ended 30 June 2022 and 2021:

Company	Transaction	Activity	Changes in companies January – June 2022				Changes in companies January – June 2021			
			Shareholding at 30 June 2022 (%)		Shareholding at 31 December 2021 (%)		Shareholding at 30 June 2021 (%)		Shareholding at 31 December 2020 (%)	
			Control	Economic	Control	Economic	Control	Economic	Control	Economic
Energías Especiales de Careón, S.A. <sup>(1)</sup>	Acquisition	Photovoltaic	97.00	97.00	77.00	77.00	77.00	77.00	77.00	77.00
Energías Especiales de Peña Armada, S.A.U. <sup>(1)</sup>	Acquisition	Photovoltaic	100.00	100.00	80.00	80.00	80.00	80.00	80.00	80.00
Planta Eólica Europea, S.A.U. <sup>(2)</sup>	Acquisition	Wind	100.00	100.00	100.00	100.00	100.00	100.00	56.12	56.12

<sup>(1)</sup> Stakes acquired by Enel Green Power España, S.L.U. (EGPE) for euros 9 million, of which euros 7 million correspond to the price of the stake in these companies and euros 2 million to the payment of the debt that the companies held with the previous shareholders. These transactions have no impact on the consolidated income statement and have an effect on equity of euros 7 million, of which euros 3 million correspond to equity of non-controlling interests and euro 4 million to equity of the parent company (see Notes 31.2 and 39.3).

<sup>(2)</sup> Stake acquired by Enel Green Power España, S.L.U. (EGPE) for euros 1 million, with no impact on the consolidated income statement and an impact on equity of the same amount (see Note 39.3).

## Exclusions

In the six-month period ended 30 June 2022, the following merger between Subsidiaries took place:

Absorbing Company	Date of Merger	Absorbed Company	Company Mergers 30 June 2022			
			Shareholding at 30 June 2022 (%) (Absorbing Company)		Shareholding at 31 December 2021 (%) (Absorbing Company)	
			Control	Economic	Control	Economic
Enel Green Power España, S.L.U. (EGPE)	22 June 2022	Parque Eólico Tico, S.L.U.	—	—	100.00	100.00

In the six-month period ended 30 June 2021, no subsidiaries were excluded from the scope of consolidation.

## 6.2. Associates

### Inclusions

The following associates were included in the consolidation scope in the six-month periods ended 30 June 2022:

Company	Notes	Transaction	Activity	Inclusions of companies January – June 2022			
				Stake at 30 June 2022 (%)		Stake at 31 December 2021 (%)	
				Control	Economic	Control	Economic
Endesa X Way, S.L. <sup>(1)</sup>	23	Incorporation and sale	Electric mobility	49.00	49.00	—	—
Energías Limpias de Carmona, S.L. <sup>(2)</sup>	23	Incorporation	Photovoltaic	18.75	18.75	—	—
Evacuación Carmona 400-220 KV Renovables, S.L. <sup>(2)</sup>	23	Incorporation	Photovoltaic	9.39	9.39	—	—
Instalaciones San Serván II 400, S.L. <sup>(2)</sup>	23	Acquisition	Photovoltaic	23.81	23.81	—	—
Promotores Mudéjar 400kV, S.L. <sup>(2)</sup>	23	Incorporation	Photovoltaic	37.19	37.19	—	—
Renovables Brocales 400kV, S.L. <sup>(2)</sup>	23	Incorporation	Photovoltaic	64.15	64.15	—	—
Seccionadora Almodóvar Renovables, S.L. <sup>(2)</sup>	23	Incorporation	Photovoltaic	37.50	37.50	—	—
Set Carmona 400 KV Renovables, S.L. <sup>(2)</sup>	23	Incorporation	Photovoltaic	16.00	16.00	—	—

<sup>(1)</sup> In addition, on 9 February 2022, Endesa Movilidad Eléctrica, S.L.U. (currently Endesa X Way, S.L.), wholly owned by Endesa X Servicios, S.L.U., was incorporated. Subsequently, on 4 April 2022, the partial spin-off of Endesa X Servicios, S.L.U. was formalised, whereby the electric mobility management business unit, which includes the provision of the electric vehicle charging station management service and related activities, was transferred to Endesa X Way, S.L. On 29 April 2022, Endesa X Servicios, S.L.U. sold a 51% stake in Enel X Way, S.r.L. (the Enel Group company that is the parent company of the electric mobility business) for euros 122 million, generating a gain of euros 121 million (see Notes 12, 39.2 and 40.1).

<sup>(2)</sup> Companies incorporated/acquired directly and/or indirectly by Enel Green Power España, S.L.U. (EGPE) for a total amount of less than euros 1 million.

No associate was included in the consolidation scope in the six-month period ended 30 June 2021.

## Changes

The following changes occurred in the percentage control and economic stake of the following associate in the six-month period ended 30 June 2022:

Company	Notes	Transaction	Activity	Changes in companies January – June 2022			
				Shareholding at 30 June 2022 (%)		Shareholding at 31 December 2021 (%)	
				Control	Economic	Control	Economic
Renovables Manzanares 400 KV, S.L. <sup>(1)</sup>	23	Acquisition	Photovoltaic	43.98	43.98	27.86	27.86

<sup>(1)</sup> Company owned directly and indirectly by Enel Green Power España, S.L.U. (EGPE) for less than euros 1 million.

No changes occurred in the percentage control and economic stake of any associates in the six-month period ended 30 June 2021.

## Exclusions

The following associates were excluded from the consolidation scope in the six-month period ended 30 June 2022:

Company <sup>(1)</sup>	Notes	Transaction	Activity	Exclusions of companies January – June 2022			
				Shareholding at 30 June 2022 (%)		Shareholding at 31 December 2021 (%)	
				Control	Economic	Control	Economic
Boiro Energía, S.A.	23	Sale	Renewable energies	—	—	40.00	40.00
Depuración Destilación Reciclaje, S.L.	23	Sale	Renewable energies	—	—	40.00	40.00

<sup>(1)</sup> On 2 June 2022, Enel Green Power España, S.L.U. (EGPE) sold its stake in these companies for a total of euros 14 million. The gross gain generated on the sale amounted to euros 1 million (see Notes 12 and 39.2).

No associate was excluded from the consolidation scope in the six-month period ended 30 June 2021.

## 6.3. Joint arrangements

### 6.3.1. Joint operations

#### Inclusions, changes and exclusions

There were no inclusions, changes in percentage control and economic stake or exclusions of any joint operations from the consolidation scope in the six-month periods ended 30 June 2022 and 2021.

### 6.3.2. Joint ventures

#### Inclusions

The following joint ventures were included in the consolidation scope in the six-month periods ended 30 June 2022 and 2021:

Company	Notes	Transaction	Activity	Inclusions of companies January – June 2022				Inclusions of companies January – June 2021			
				Stake at 30 June 2022 (%)		Stake at 31 December 2021 (%)		Stake at 30 June 2021 (%)		Stake at 31 December 2020 (%)	
				Control	Economic	Control	Economic	Control	Economic	Control	Economic
Infraestructura de Evacuación Peñafior 220 KV, S.L. <sup>(1)</sup>	23	Incorporation	Photovoltaic	41.14	41.14	—	—	—	—	—	—
Infraestructuras San Serván Set 400, S.L. <sup>(1)</sup>	23	Acquisition	Photovoltaic	33.33	33.33	—	—	—	—	—	—
Rebuilding Agente Rehabilitador, S.L. <sup>(2)</sup>	23	Incorporation	Infrastructure and services	50.00	50.50	—	—	—	—	—	—
Ateca Renovables, S.L. <sup>(1)</sup>	23	Incorporation	Photovoltaic	50.00	50.00	50.00	50.00	50.00	50.00	—	—
Terrer Renovables, S.L. <sup>(1)</sup>	23	Incorporation	Photovoltaic	29.57	29.57	29.57	29.57	29.57	29.57	—	—

<sup>(1)</sup> Companies incorporated/acquired directly and/or indirectly by Enel Green Power España, S.L.U. (EGPE) for an immaterial amount.

<sup>(2)</sup> Company incorporated by Endesa X Servicios, S.L.U. for an immaterial amount.

#### Changes and exclusions

There were no changes in the percentage control and economic stake or exclusions of joint ventures from the consolidation scope in the six-month periods ended 30 June 2022 and 2021.

# 7. Segment information

## 7.1. Basis of segmentation

In carrying out its business activities, Endesa's organisation prioritises its core business of electricity and gas generation, distribution, and supply, as well as related services. Therefore, segment reporting is based on the approach used by the Company's Executive Management Committee to monitor performance and includes:

- Generation, together with Supply;
- Distribution;
- Structure, mainly including the balances and transactions of holding companies of the holdings and of the financing and service provision companies; and

- Consolidation adjustments and eliminations, including inter-segment consolidation eliminations and adjustments.




Inter-segment transactions are part of normal business activities in terms of their purpose and terms and conditions.

External customers did not represent 10% or more of the revenue of any Endesa segment for the six months ended 30 June 2022 and 2021.

## 7.2. Segment information

### 7.2.1. Segment reporting: Consolidated income statement and investments for the January-June 2022 and 2021 periods

Millions of euros




	January - June 2022		
	Generation and supply		
	Conventional generation	Renewable generation	Energy supply
			
<b>REVENUE</b>	<b>6,250</b>	<b>501</b>	<b>12,861</b>
External revenues	1,801	290	11,451
Inter-segment revenues	4,449	211	1,410
<b>PROCUREMENTS AND SERVICES</b>	<b>(4,098)</b>	<b>(92)</b>	<b>(12,867)</b>
<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>(983)</b>	<b>(24)</b>	<b>83</b>
<b>CONTRIBUTION MARGIN</b>	<b>1,169</b>	<b>385</b>	<b>77</b>
<b>FIXED OPERATING COSTS AND OTHER GAINS AND LOSSES</b>	<b>(381)</b>	<b>(125)</b>	<b>(254)</b>
<b>GROSS OPERATING PROFIT</b>	<b>788</b>	<b>260</b>	<b>(177)</b>
<b>Depreciation and amortisation, and impairment losses on non-financial assets</b>	<b>(257)</b>	<b>(111)</b>	<b>(55)</b>
Amortisation and depreciation	(255)	(110)	(55)
Provision for impairment of non-financial assets	(2)	(1)	—
<b>Impairment losses on financial assets</b>	<b>(2)</b>	<b>(11)</b>	<b>(54)</b>
Provision for impairment of financial assets	(5)	(11)	(116)
Reversal of impairment of financial assets	3	—	62
<b>OPERATING PROFIT</b>	<b>529</b>	<b>138</b>	<b>(286)</b>
Share of profit/(loss) of companies accounted for using the equity method	4	10	(2)
<b>INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS <sup>(2)</sup></b>	<b>92</b>	<b>309</b>	<b>129</b>

<sup>(1)</sup> Includes the gross gain on the sale of a 51% stake in Endesa X Way, S.L. to Enel Way, S.r.l. and the recognition of the retained interest (49%) at fair value due to the loss of control over that company for euros 238 million (see Note 23).

<sup>(2)</sup> Includes additions of right-of-use assets for euros 20 million (euros 19 million in Generation and Supply and euros 1 million in Distribution) (see Note 19).

January - June 2022						
Generation and supply			Distribution	Structure and services	Consolidated adjustments and eliminations	Total
Marketing of other products and services	Generation and supply adjustments and eliminations	Total				
158	(6,051)	13,719	1,222	217	(307)	14,851
157	—	13,699	1,148	4	—	14,851
1	(6,051)	20	74	213	(307)	—
(77)	6,013	(11,121)	(75)	170	70	(10,956)
—	—	(924)	—	1	—	(923)
81	(38)	1,674	1,147	388	(237)	2,972
194 <sup>(1)</sup>	38	(528)	(273)	(220)	237	(784)
275	—	1,146	874	168	—	2,188
(16)	—	(439)	(326)	(26)	—	(791)
(16)	—	(436)	(326)	(26)	—	(788)
—	—	(3)	—	—	—	(3)
(11)	—	(78)	(3)	—	—	(81)
(12)	—	(144)	(47)	—	—	(191)
1	—	66	44	—	—	110
248	—	629	545	142	—	1,316
—	—	12	1	—	—	13
27	—	557	389	9	—	955

Millions of euros

	January - June 2021		
	Generation and supply		
	Conventional generation	Renewable generation	Energy supply
			
<b>REVENUE</b>	<b>2,629</b>	<b>419</b>	<b>6,262</b>
External revenues	1,085	131	6,494
Inter-segment revenues	1,544	288	(232)
<b>PROCUREMENTS AND SERVICES</b>	<b>(1,832)</b>	<b>(61)</b>	<b>(5,795)</b>
<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>(30)</b>	<b>—</b>	<b>60</b>
<b>CONTRIBUTION MARGIN</b>	<b>767</b>	<b>358</b>	<b>527</b>
<b>FIXED OPERATING COSTS AND OTHER GAINS AND LOSSES</b>	<b>(359)</b>	<b>(101)</b>	<b>(279)</b>
<b>GROSS OPERATING PROFIT</b>	<b>408</b>	<b>257</b>	<b>248</b>
<b>Depreciation and amortisation, and impairment losses on non-financial assets</b>	<b>(228)</b>	<b>(98)</b>	<b>(50)</b>
Amortisation and depreciation	(223)	(98)	(50)
Provision for impairment of non-financial assets	(5)	—	—
<b>Impairment losses on financial assets</b>	<b>(2)</b>	<b>1</b>	<b>(40)</b>
Provision for impairment of financial assets	(2)	—	(107)
Reversal of impairment of financial assets	—	1	67
<b>OPERATING PROFIT</b>	<b>178</b>	<b>160</b>	<b>158</b>
Share of profit/(loss) of companies accounted for using the equity method	8	1	—
<b>INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS<sup>(1)</sup></b>	<b>95</b>	<b>229</b>	<b>194</b>

<sup>(1)</sup> Includes additions of right-of-use assets for euros 151 million (euros 149 million in Generation and Supply and euros 2 million in Structure and services) (see Note 19).




## January - June 2021

## Generation and supply

Marketing of other products and services	Generation and supply adjustments and eliminations	Total	Distribution	Structure and services	Consolidated adjustments and eliminations	Total
123	(1,645)	7,788	1,288	248	(292)	9,032
122	—	7,832	1,198	2	—	9,032
1	(1,645)	(44)	90	246	(292)	—
(60)	1,557	(6,191)	(85)	(24)	35	(6,265)
—	49	79	—	—	—	79
63	(39)	1,676	1,203	224	(257)	2,846
(41)	39	(741)	(248)	(236)	257	(968)
22	—	935	955	(12)	—	1,878
(15)	—	(391)	(319)	(31)	—	(741)
(15)	—	(386)	(319)	(31)	—	(736)
—	—	(5)	—	—	—	(5)
(9)	—	(50)	6	—	—	(44)
(9)	—	(118)	(8)	—	—	(126)
—	—	68	14	—	—	82
(2)	—	494	642	(43)	—	1,093
—	—	9	3	—	—	12
20	—	538	346	11	—	895

## 7.2.2. Segment reporting: Statement of financial position at 30 June 2022 and 31 December 2021

Millions of euros




	At 30 June 2022		
	Generation and supply		
	Conventional generation	Renewable generation	Energy supply
			
<b>Property, plant and equipment<sup>(1)</sup></b>	<b>5,296</b>	<b>4,369</b>	<b>22</b>
<b>Intangible assets</b>	<b>95</b>	<b>720</b>	<b>516</b>
<b>Goodwill</b>	<b>3</b>	<b>300</b>	<b>58</b>
<b>Investments accounted for using the equity method</b>	<b>91</b>	<b>36</b>	<b>2</b>
<b>Non-current contract assets</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Trade receivables</b>	<b>3,543</b>	<b>318</b>	<b>6,768</b>
<b>Current contract assets</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other<sup>(2)</sup></b>	<b>575</b>	<b>56</b>	<b>445</b>
<b>SEGMENT ASSETS</b>	<b>9,603</b>	<b>5,799</b>	<b>7,811</b>
<b>TOTAL ASSETS</b>			
<b>Non-current contract liabilities</b>	<b>—</b>	<b>13</b>	<b>—</b>
<b>Non-current provisions</b>	<b>2,177</b>	<b>186</b>	<b>144</b>
Provisions for employee benefits	125	5	22
Other non-current provisions	2,052	181	122
<b>Current contract liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Current provisions</b>	<b>405</b>	<b>3</b>	<b>38</b>
Provisions for employee benefits	—	—	—
Other current provisions	405	3	38
<b>Trade payables</b>	<b>3,505</b>	<b>976</b>	<b>5,470</b>
<b>Other<sup>(3)</sup></b>	<b>137</b>	<b>38</b>	<b>6</b>
<b>SEGMENT LIABILITIES</b>	<b>6,224</b>	<b>1,216</b>	<b>5,658</b>
<b>TOTAL LIABILITIES</b>			

<sup>(1)</sup> Includes right-of-use assets for euros 873 million (euros 766 million in Generation and Supply, euros 27 million in Distribution and euros 80 million in Structure and Services) (see Note 19).

<sup>(2)</sup> Includes investment properties of euros 55 million (euros 51 million in Distribution and euros 4 million in Structure and Services), inventories of euros 1,242 million (euros 1,074 million in Generation and Supply and euros 168 million in Distribution) (see Note 28), and other non-current assets amounting to euros 267 million (euros 17 million in Generation and Supply, euros 247 million in Distribution and euros 3 million in Structure and Services) (see Note 26).

<sup>(3)</sup> Includes government grants of euros 245 million (euros 37 million in Generation and Supply and euros 208 million in Distribution) and other non-current liabilities of euros 628 million (euros 146 million in Generation and Supply, euros 478 million in Distribution and euros 4 million in Structure and Services) (see Note 33).

At 30 June 2022						
Generation and supply			Distribution	Structure and services	Consolidated adjustments and eliminations	Total
Marketing of other products and services	Generation and supply adjustments and eliminations	Total				
56	—	9,743	12,229	159	—	22,131
38	—	1,369	189	52	—	1,610
—	—	361	97	4	—	462
125	—	254	11	4	—	269
—	—	—	—	—	—	—
83	(5,512)	5,200	848	369	(445)	5,972
—	—	—	2	—	—	2
15	—	1,091	467	6	—	1,564
317	(5,512)	18,018	13,843	594	(445)	32,010
						49,009
—	—	13	4,269	—	—	4,282
14	—	2,521	652	291	—	3,464
1	—	153	169	45	—	367
13	—	2,368	483	246	—	3,097
—	—	—	282	—	—	282
2	—	448	90	92	—	630
—	—	—	—	—	—	—
2	—	448	90	92	—	630
123	(5,512)	4,562	1,103	1,179	(445)	6,399
1	—	182	686	5	—	873
140	(5,512)	7,726	7,082	1,567	(445)	15,930
						49,009

	At 31 December 2021		
	Generation and supply		
	Conventional generation	Renewable generation	Energy supply
			
<b>Property, plant and equipment<sup>(1)</sup></b>	<b>5,514</b>	<b>4,145</b>	<b>24</b>
<b>Intangible assets</b>	<b>98</b>	<b>740</b>	<b>440</b>
<b>Goodwill</b>	<b>3</b>	<b>300</b>	<b>58</b>
<b>Investments accounted for using the equity method</b>	<b>121</b>	<b>33</b>	<b>4</b>
<b>Non-current contract assets</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Trade receivables</b>	<b>2,829</b>	<b>80</b>	<b>5,909</b>
<b>Current contract assets</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other<sup>(2)</sup></b>	<b>904</b>	<b>56</b>	<b>255</b>
<b>SEGMENT ASSETS</b>	<b>9,469</b>	<b>5,354</b>	<b>6,690</b>
<b>TOTAL ASSETS</b>			
<b>Non-current contract liabilities</b>	<b>—</b>	<b>10</b>	<b>—</b>
<b>Non-current provisions</b>	<b>2,449</b>	<b>175</b>	<b>177</b>
Provisions for employee benefits	248	7	37
Other non-current provisions	2,201	168	140
<b>Current contract liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Current provisions</b>	<b>378</b>	<b>1</b>	<b>36</b>
Provisions for employee benefits	—	—	—
Other current provisions	378	1	36
<b>Trade payables</b>	<b>3,950</b>	<b>974</b>	<b>4,222</b>
<b>Other<sup>(3)</sup></b>	<b>199</b>	<b>43</b>	<b>6</b>
<b>SEGMENT LIABILITIES</b>	<b>6,976</b>	<b>1,203</b>	<b>4,441</b>
<b>TOTAL LIABILITIES</b>			

<sup>(1)</sup> Includes right-of-use assets for euros 900 million (euros 784 million in Generation and Supply, euros 29 million in Distribution and euros 87 million in Structure and Services) (see Note 19).

<sup>(2)</sup> Includes investment properties of euros 55 million (euros 51 million in Distribution and euros 4 million in Structure and Services), inventories of euros 1,343 million (euros 1,204 million in Generation and Supply and euros 168 million in Distribution) (see Note 28), and other non-current assets amounting to euros 264 million (euros 21 million in Generation and Supply, euros 240 million in Distribution and euros 3 million in Structure and Services) (see Note 26).

<sup>(3)</sup> Includes government grants of euros 254 million (euros 40 million in Generation and Supply and euros 208 million in Distribution) and other non-current liabilities of euros 690 million (euros 210 million in Generation and Supply, euros 477 million in Distribution and euros 3 million in Structure and Services) (see Note 33).

## At 31 December 2021

Generation and supply		Total	Distribution	Structure and services	Consolidated adjustments and eliminations	Total
Marketing of other products and services	Generation and supply adjustments and eliminations					
53	—	9,736	12,191	170	—	22,097
29	—	1,307	176	59	—	1,542
—	—	361	97	4	—	462
5	—	163	13	4	—	180
—	—	—	—	—	—	—
96	(4,480)	4,434	788	287	(485)	5,024
—	—	—	6	—	—	6
12	—	1,227	429	6	—	1,662
195	(4,480)	17,228	13,700	530	(485)	30,973
						39,968
—	—	10	4,274	—	—	4,284
15	—	2,816	834	334	—	3,984
2	—	294	298	67	—	659
13	—	2,522	536	267	—	3,325
—	—	—	270	—	—	270
2	—	417	95	99	—	611
—	—	—	—	—	—	—
2	—	417	95	99	—	611
118	(4,480)	4,784	1,007	765	(485)	6,071
1	—	249	692	3	—	944
136	(4,480)	8,276	7,172	1,201	(485)	16,164
						39,968



Reconciliation of segment assets and segment liabilities to total assets and total liabilities in the consolidated statement of financial position at 30 June 2022 and 31 December 2021:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
<b>TOTAL ASSETS</b>		<b>49,009</b>	<b>39,968</b>
Other non-current financial assets	25	739	580
Derivative financial instruments		1,819	774
Deferred tax assets	22	2,763	2,362
Current income tax assets	29	309	76
Other tax assets	29	275	282
Other current financial assets	27	5,315	1,817
Derivative financial instruments		5,553	2,401
Cash and cash equivalents	30	199	703
Non-current assets held for sale and discontinued operations		27	—
<b>SEGMENT ASSETS</b>		<b>32,010</b>	<b>30,973</b>
<b>TOTAL LIABILITIES</b>		<b>49,009</b>	<b>39,968</b>
Equity	31	4,301	5,544
Loans and borrowings	36.3	9,910	7,211
Derivative financial instruments		2,901	573
Other non-current financial liabilities	34	109	120
Deferred tax liabilities	22	1,636	1,486
Loans and borrowings	36.3	4,406	3,167
Derivative financial instruments		8,432	4,884
Other current financial liabilities	34	36	34
Current income tax liabilities	35	662	333
Other tax liabilities	35	686	452
Liabilities associated with non-current assets held for sale and discontinued operations		—	—
<b>SEGMENT LIABILITIES</b>		<b>15,930</b>	<b>16,164</b>




## 7.2.3. Segment reporting: Consolidated statement of cash flows for the January-June 2022 and 2021 periods

Millions of euros

Statement of cash flows	January - June 2022			
	Generation and Supply	Distribution	Structure, services and others <sup>(1)</sup>	Total
				
Net cash flows from/(used in) operating activities	(1,046)	868	9	(169)
Net cash flows from/(used in) investing activities	(3,630)	(421)	327	(3,724)
Net cash flows from/(used in) financing activities	4,743	(447)	(907)	3,389

<sup>(1)</sup> Structure, services and adjustments

Millions of euros

Statement of cash flows	January - June 2021			
	Generation and Supply	Distribution	Structure, services and others <sup>(1)</sup>	Total
				
Net cash flows from/(used in) operating activities	177	469	(154)	492
Net cash flows from/(used in) investing activities	(40)	(372)	(482)	(894)
Net cash flows from/(used in) financing activities	(165)	(97)	438	176

<sup>(1)</sup> Structure, services and adjustments

## 7.3. Information by geographical area

### 7.3.1. Geographical area reporting: Revenue from external customers and other operating income of external customers by geographical area in the January-June 2022 and 2021 periods

Millions of euros

Country	January - June 2022		
	Revenue from sales and services	Other operating income	Revenue
Spain	12,983	134	13,117
Portugal	840	—	840
France	598	14	612
Germany	221	—	221
Netherlands	15	—	15
Italy	6	1	7
Other	39	—	39
<b>TOTAL</b>	<b>14,702</b>	<b>149</b>	<b>14,851</b>

Millions of euros

Country	January - June 2021		
	Revenue from sales and services	Other operating income	Revenue
Spain	7,795	172	7,967
Portugal	541	1	542
France	173	3	176
Germany	110	—	110
United Kingdom	49	—	49
Netherlands	24	—	24
Italy	22	—	22
Other	142	—	142
<b>TOTAL</b>	<b>8,856</b>	<b>176</b>	<b>9,032</b>

## 8. Revenue

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January - June 2022	January - June 2021
Revenue from sales and services	8.1	14,702	8,856
Other operating income	8.2	149	176
<b>TOTAL</b>	<b>7.2</b>	<b>14,851</b>	<b>9,032</b>

## 8.1. Revenue from sales and services

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros		
	January - June 2022	January - June 2021
Electricity sales	10,355	6,249
Sales to the deregulated market	6,625	4,046
Sales to the Spanish deregulated market	5,868 <sup>(1)</sup>	3,486
Sales to customers in deregulated markets outside Spain	757	560
Sales at regulated prices	1,609	1,063
Wholesale market sales	1,725 <sup>(1)</sup>	601 <sup>(2)</sup>
Compensation from Non-mainland Territories ("TNP")	351	490
Remuneration for investment in renewable energies	27 <sup>(3)</sup>	37
Other electricity sales	18	12
Gas sales	2,990	1,184
Sales to the deregulated market	2,914	1,146
Sales at regulated prices	76	38
Regulated revenue from electricity distribution	1,012	1,025
Verifications and connections	17	21
Rendering of services at facilities	11	5
Other sales and services rendered	315	369
Sales related to value added services	179	154
Proceeds due to capacity	9	9
Sales of other energy commodities	6	70
Provision of services and others	121	136
Lease revenue	2	3
<b>TOTAL</b>	<b>14,702<sup>(4)</sup></b>	<b>8,856<sup>(5)</sup></b>

<sup>(1)</sup> Includes euros 173 million and euros 106 million from the recognition in sales of electricity to the Spanish deregulated market and wholesale market sales of the impact of the temporary adjustment to production costs for the reduction in wholesale electricity prices provided for in Royal Decree Law 10/2022, of 13 May, respectively (see Note 5).

<sup>(2)</sup> Included euros 188 million relating to the recognition of the right to be compensated in the amount of the internalisation of the carbon dioxide (CO<sub>2</sub>) emission rights allocated free of charge under the National Emission Rights Allocation Plan (NAP), which it has no legal duty to bear. In addition, the heading "Financial Result" in the Consolidated Income Statement included euros 71 million in late-payment interest (see Notes 14.1 and 43).

<sup>(3)</sup> Included the recognition of euros 24 million of income from the reversal of liabilities for adjustments for the market price deviation relating to those standard facilities (SF) which, at 30 June 2022, had recovered their net asset value (NAV), and will cease to receive remuneration for investment (Rinv) in the following regulatory semi-period.

<sup>(4)</sup> Includes euros 14,692 million relating to revenue from contracts with customers in 2022, of which euros 14,131 million correspond to performance obligations that Endesa satisfies over time and euros 561 million correspond to performance obligations that Endesa satisfies at a point in time.

<sup>(5)</sup> Included euros 8,844 million relating to revenue from contracts with customers in 2021, of which euros 8,628 million corresponded to performance obligations that are satisfied over time and euros 216 million corresponded to performance obligations that are satisfied at a point in time.

## 8.2. Other operating income

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros			
	Notes	January - June 2022	January - June 2021
Charge to profit or loss of facilities transferred from customers, connection extension rights and other liabilities from contracts with customers	24.2	84	82
Government grants recognised in profit or loss <sup>(1)</sup>		34	24
Third party compensation		(16) <sup>(2)</sup>	10
Other		47	60
<b>TOTAL<sup>(3)</sup></b>		<b>149</b>	<b>176</b>

<sup>(1)</sup> Figures for the six months ended 30 June 2022 include euros 8 million of grants related to assets and euros 26 million of operating grants (2021: euros 8 million and euros 16 million, respectively). In the January-June 2022 period, the operating grants included the recognition of a grant to Empresa Carbonífera del Sur, ENCASUR, S.A.U., of euros 10 million, to cover non-recurring costs arising from closure of coal production units under the Spanish Closure Plan for uncompetitive coal mines.

<sup>(2)</sup> Includes re-settlements of the distribution activity recorded in 2021 amounting to euros 29 million.

<sup>(3)</sup> Includes euros 96 million relating to revenue from customer contracts in the six months ended 30 June 2022 (2021: euros 90 million).

## 9. Procurements and services

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

### 9.1. Power purchases

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros		
	January – June 2022	January – June 2021
Electricity	4,414	1,534
Energy commodities	2,131 <sup>(1)</sup>	913
<b>TOTAL</b>	<b>6,545</b>	<b>2,447</b>

<sup>(1)</sup> Includes euros 173 million for the impact of the temporary adjustment to production costs for the reduction in wholesale electricity prices provided for in Royal Decree Law 10/2022, of 13 May (see Note 5).

### 9.2. Fuel consumption

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros		
	January – June 2022	January – June 2021
Energy commodities		
Coal	63	6
Nuclear fuel	56	53
Fuel oil	680	359
Gas	798	151
<b>TOTAL</b>	<b>1,597</b>	<b>569</b>

### 9.3. Other variable procurements and services

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros		
	January – June 2022	January – June 2021
Taxes and charges	419	481
Tax on electricity production	(2) <sup>(1)</sup>	153
Rate for the treatment of radioactive waste	110	105
Street lighting / works licences	149	91
Nuclear charges and taxes	53	62
Catalonia environmental tax	67	53
Water tax	1	(24) <sup>(2)</sup>
Other taxes and charges	41	41
Social Bonus	(121) <sup>(3)</sup>	29
CO <sub>2</sub> emission rights	387	165
Costs related to value added services	95	81
Other	109	103
<b>TOTAL</b>	<b>889</b>	<b>859</b>

<sup>(1)</sup> During the first half of 2022 this tax has not been accrued in accordance with the extension of the temporary suspension of the Tax on the Value of Electricity Production in accordance with Royal Decree Law 17/2021, of 14 September.

<sup>(2)</sup> Included the refund of euros 48 million due to the declaration of the unenforceability of the State Water Tax under the Supreme Court ruling of 19 April 2021.

<sup>(3)</sup> On the one hand, it includes the recognition of euros 152 million as a result of Ruling 202/2022 of 21 February 2022, handed down by the Supreme Court in Appeal No. 687/2017 that recognises Endesa's right to be compensated for the amounts paid for the financing and co-financing with the Public Administrations of the Social Bonus, during the entire period of validity of the third financing scheme of the Social Bonus, so that all amounts paid are reimbursed to the plaintiff, discounting those that, where applicable, would have been passed on to customers. Endesa has not passed on the cost of financing to customers, and there are therefore well-founded arguments to justify its right to full recovery of all the sums paid in that connection. In particular, as far as the regulated Segment of the supply activity is concerned, the benchmark suppliers cannot pass on this cost to customers, as their remuneration system does not allow it, so the recovery of these amounts should be automatic. On the other hand, it includes income of euros 18 million relating to the reversal of the amounts accrued and not paid corresponding to Settlement 12 of financial year 2021 finally not issued by the Spanish National Markets and Competition Commission ("CNMC") in relation to the financing and co-financing with the Public Administrations of the Social Bonus, as a consequence of Supreme Court Ruling 202/2022 handed down in Appeal No. 687/2017 declaring the inapplicability of the financing regime of the Social Bonus and of the cost of electricity supply of the consumer at risk of social exclusion established in article 45. 4 of Law 24/2013 of 26 December 2013, on the grounds that it is incompatible with Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity (see Notes 5, 14.1 and 43).

# 10. Income and expenses from energy commodity derivatives

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	January - June 2022	January - June 2021
<b>Income</b>		
<b>Income from derivatives designated as hedging instruments</b>	<b>1,535</b>	<b>84</b>
Income from cash flow hedging derivatives <sup>(1)</sup>	1,535	84
<b>Income from derivatives at fair value through profit or loss</b>	<b>2,953</b>	<b>1,298</b>
Income from fair value hedges recognised in profit or loss	2,953	1,298
<b>Total income</b>	<b>4,488</b>	<b>1,382</b>
<b>Expenses</b>		
<b>Expenses from derivatives designated as hedging instruments</b>	<b>(1,967)</b>	<b>(104)</b>
Expenses from cash flow hedging derivatives	(1,967)	(104)
<b>Expenses from derivatives at fair value through profit or loss</b>	<b>(3,444)</b>	<b>(1,199)</b>
Expenses from fair value derivatives recognised in profit or loss	(3,444)	(1,199)
<b>Total expenses</b>	<b>(5,411)</b>	<b>(1,303)</b>
<b>TOTAL</b>	<b>(923)</b>	<b>79</b>

<sup>(1)</sup> At 30 June 2022, includes a negative impact of euros 65 million on the income statement for ineffectiveness (2021: euros 1 million positive impact).

# 11. Fixed operating expenses

## 11.1. Personnel expenses

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January – June 2022	January – June 2021
Wages and salaries		365	342
Contributions to pension schemes	32.1	28	30
Provisions for workforce restructuring plans		10	4
Provisions for collective redundancy procedures	32.2	(1)	3
Provisions for contract suspensions	32.2	11	1
Other personnel expenses/employee benefits expense		96	90
<b>TOTAL</b>		<b>499</b>	<b>466</b>

Information on average and final headcount is provided in Note 42.

## 11.2. Other fixed operating expenses

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	January – June 2022	January – June 2021
Repairs and maintenance	141	125
Insurance premiums	28	27
Independent professional services and external services	39	35
Leases and royalties	14	11
Taxes and charges	85	94
Travel expenses	6	3
IT system and software support services	85	75
Disciplinary proceedings	5	17
Other	257	220
<b>TOTAL</b>	<b>660</b>	<b>607</b>

## 12. Other gains/(losses)

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Proceeds from sale of equity investments in group companies and others:</b>		<b>239</b>	<b>—</b>
Stake of 51% of the company Endesa X Way S.L.	6.2, 23 and 40.1	121 <sup>(1)</sup>	—
Profits recognised following the loss of control of Endesa X Way S.L.	23	117 <sup>(1)</sup>	—
Stakes of 40% of the companies Boiro Energía, S.A. and Depuración Destilación Reciclaje, S.L.	6.2 and 23	1	—
<b>Non-current asset disposals<sup>(2)</sup></b>		<b>2</b>	<b>(1)</b>
<b>TOTAL</b>		<b>241</b>	<b>(1)</b>

<sup>(1)</sup> euros 182 million, net of the tax effect.

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

# 13. Depreciation and amortisation, and impairment losses

## 13.1. Depreciation and amortisation, and impairment losses on non-financial assets

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>DEPRECIATION AND AMORTISATION</b>	7.2.1	<b>788</b>	<b>736</b>
Provision for the depreciation of property, plant and equipment	18	658	626
Provision for the amortisation of intangible assets	20	130	110
<b>IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS</b>	7.2.1	<b>3</b>	<b>5</b>
<b>Provision for impairment losses</b>		<b>3</b>	<b>5</b>
Provision for impairment losses on property, plant and equipment and investment property	18	1	5
Provision for impairment losses on intangible assets	20	2	—
<b>TOTAL</b>		<b>791</b>	<b>741</b>

## 13.2. Impairment losses on financial assets

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Provision for impairment losses</b>	7.2.1 and 37.3	<b>191</b>	<b>126</b>
Provision for impairment losses on receivables from contracts with customers	29	191	126
Provision for impairment losses on other financial assets		—	—
<b>Reversal of impairment losses</b>	7.2.1 and 37.3	<b>(110)</b>	<b>(82)</b>
Reversal of impairment losses on receivables from contracts with customers	29	(109)	(82)
Reversal of impairment losses on other financial assets		(1)	—
<b>TOTAL</b>		<b>81</b>	<b>44</b>

# 14. Net financial result

## 14.1. Net financial result excluding derivative financial instruments

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Financial income</b>		<b>125</b>	<b>107</b>
Income from financial assets at amortised cost		—	—
Income from financial assets and liabilities at fair value through profit or loss	14.2	40 <sup>(1)</sup>	—
Income from workforce restructuring plans	32.2	52	6
Other financial income		33 <sup>(2)(3)</sup>	101 <sup>(3)</sup>
<b>Financial expenses</b>		<b>(114)</b>	<b>(90)</b>
Expenses for financial liabilities at amortised cost		(84)	(72)
Expenses for financial assets and liabilities at fair value through profit or loss		—	—
Post-employment benefit obligations	32.1	(4)	(2)
Expenses of workforce restructuring plans	32.2	(3)	—
Expenses for other provisions	32.3	(8)	(2)
Capitalised financial expenses		2	2
Expenses for impairment losses on other financial assets		(3)	—
Gains/(losses) on disposal of financial assets	29	(14)	(11)
Other financial expenses		—	(5)
<b>Net exchange differences</b>		<b>(28)</b>	<b>(3)</b>
Gains		27	13
Losses		(55)	(16)
<b>TOTAL</b>		<b>(17)</b>	<b>14</b>

<sup>(1)</sup> Corresponds in full to the fair value measurement of financial liabilities underlying a fair value hedge (see Note 14.2).

<sup>(2)</sup> Includes euros 14 million of late-payment interest as a result of Endesa, S.A.'s recognition of its right to be indemnified for the amounts borne by it in respect of the amounts incurred in connection with its debt. 14 million in late-payment interest as a result of Endesa, S.A.'s recognition of its right to be compensated for the amounts paid to finance and co-finance the Bono Social with the Public Administrations throughout the term of the third financing scheme of the Bono Social, so that all amounts paid are reimbursed to the plaintiff, less any amounts passed on to customers (see Notes 5, 9.3 and 43).

<sup>(3)</sup> In the first half of 2022 and 2021, this includes interest on arrears in relation to the right to be compensated for the reduction in remuneration as a generating company in the amount of the internalisation of carbon dioxide (CO<sub>2</sub>) emission rights assigned free of charge under the National Emission Rights Allocation Plan (NAP), which it is not legally obliged to pay, amounting to euros 3 million and euros 71 million, respectively. In addition, in the first half of 2021 it included late-payment interest of 11 million euro relating to the declaration of unenforceability of the State Water Tax pursuant to the Supreme Court ruling of 19 April 2021 (see Notes 8.1 and 43).

## 14.2. Financial income and expenses from derivative financial instruments

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January – June 2022	January – June 2021
<b>Income</b>			
<b>Income from derivatives designated as hedging instruments</b>		<b>3</b>	<b>—</b>
Income from cash flow hedging derivatives		—	—
Income from fair value hedging derivatives		3	—
<b>Income from derivatives at fair value through profit or loss</b>		<b>(4)</b>	<b>1</b>
Income from derivatives at fair value through profit or loss		(4)	1
<b>Total income</b>		<b>(1)</b>	<b>1</b>
<b>Expenses</b>			
<b>Expenses from derivatives designated as hedging instruments</b>	14.1	<b>(41)</b>	<b>(5)</b>
Expenses from cash flow hedging derivatives		(4)	(4)
Expenses from fair value hedging derivatives		(37)	(1)
<b>Expenses from derivatives at fair value through profit or loss</b>		<b>3</b>	<b>(1)</b>
Expenses from derivatives at fair value through profit or loss		3	(1)
<b>Total expenses</b>		<b>(38)</b>	<b>(6)</b>
<b>TOTAL</b>		<b>(39)</b>	<b>(5)</b>

## 15. Share of profit/(loss) of companies accounted for using the equity method

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January-June 2022	January-June 2021
<b>Associates</b>	23	<b>10</b>	<b>1</b>
Tecnatom, S.A.		—	(1)
Gorona del Viento El Hierro, S.A.		1	1
Boiro Energía, S.A.		2	—
Compañía Eólica Tierras Altas, S.A.		2	—
Other		5	1
<b>Joint ventures</b>	23	<b>3</b>	<b>11</b>
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.		—	4
Énergie Électrique de Tahaddart, S.A.		—	1
Suministradora Eléctrica de Cádiz, S.A.		—	2
Other		3	4
<b>TOTAL</b>		<b>13</b>	<b>12</b>

## 16. Income tax

The breakdown of this item in the consolidated income statement for the six months ended 30 June 2022 and 2021 is as follows:

Millions of euros

	Notes	January-June 2022	January-June 2021
Current income tax for the period		153	231
Deferred income tax for the period	22	163	36
Prior periods' adjustments		(4)	1
Income tax provisions		9	9
<b>TOTAL</b>		<b>321</b>	<b>277</b>

# 17. Basic and diluted earnings per share

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share in the six months ended 30 June 2022 and 2021 is as follows:

Number of shares

	Notes	January-June 2022	January-June 2021
Number of ordinary shares during the period		1,058,752,117	1,058,752,117
Number of parent company shares held by Endesa, S.A.	311.3	164,083	82,799
<b>Weighted average number of ordinary shares outstanding</b>		<b>1,058,589,117</b>	<b>1,058,669,318</b>

Basic and diluted earnings per share for the six months ended 30 June 2022 and 2021 are as follows:

Millions of euros

	Basic and diluted earnings per share	
	January-June 2022	January-June 2021
Profit after tax for the period from continuing operations	952	837
Profit after tax for the period from discontinued operations	—	—
<b>Profit for the period</b>	<b>952</b>	<b>837</b>
Parent	916	832
Non-controlling interests	36	5
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,058,589,117</b>	<b>1,058,669,318</b>
<b>Basic earnings per share (euros)</b>	<b>0.87</b>	<b>0.79</b>
<b>Diluted earnings per share (euros)</b>	<b>0.87</b>	<b>0.79</b>
Basic earnings per share from continuing operations (euros)	0.87	0.79
Diluted earnings per share from continuing operations (euros)	0.87	0.79
Basic earnings per share from discontinued operations (euros)	—	—
Diluted earnings per share from discontinued operations (euros)	—	—

# 18. Property, plant and equipment

The composition and movements of this item of the accompanying consolidated statement of financial position at 30 June 2022 are as follows:

Millions of euros

Property, plant and equipment in use and under construction	Land	Buildings	Electricity generation facilities		
			Hydroelectric power plants	Coal-fired/fuel-oil power plants	Nuclear power plants
Cost	349	1,176	3,421	9,336	10,529
Accumulated depreciation	(25)	(377)	(2,589)	(6,834)	(7,925)
Impairment losses	(17)	(35)	(2)	(2,108)	—
<b>Balance at 31 December 2021</b>	<b>307</b>	<b>764</b>	<b>830</b>	<b>394</b>	<b>2,604</b>
Investments <sup>(Note 18.1)</sup>	18	1	—	1	15
Charges	(5)	(22)	(20)	(39)	(141)
Depreciation <sup>(Note 13.1)</sup>	(5)	(22)	(20)	(31)	(141)
Impairment losses <sup>(Note 13.1)</sup>	—	—	—	(8)	—
Disposals	—	(2)	—	—	—
Transfers and other <sup>(2)</sup>	—	50	37	12	48
<b>Total changes</b>	<b>13</b>	<b>27</b>	<b>17</b>	<b>(26)</b>	<b>(78)</b>
Cost	367	1,222	3,458	9,345	10,583
Accumulated depreciation	(30) <sup>(3)</sup>	(396)	(2,609)	(6,861)	(8,057)
Impairment losses	(17)	(35)	(2)	(2,117)	—
<b>Balance at 30 June 2022 <sup>(4)</sup></b>	<b>320</b>	<b>791</b>	<b>847</b>	<b>368</b>	<b>2,526</b>

<sup>(1)</sup> Relates to low- and medium-voltage, measuring and remote-control equipment and other facilities.

<sup>(2)</sup> Includes the effect of changes to the estimated costs of dismantling the facilities recognised in property, plant and equipment for euros 60 million, negative, and the transfer from "Intangible assets" of wind farm and photovoltaic plant projects on which construction of the facilities has begun, amounting to euros 35 million, positive (see Note 20).

<sup>(3)</sup> Includes depreciation of the right-of-use asset relating to the land on which some of the renewable generation facilities are located.

<sup>(4)</sup> Includes euros 873 million relating to right-of-use assets (see Note 19).











Electricity generation facilities			Transmission and distribution facilities <sup>(1)</sup>	Other property, plant, and equipment	Property, plant and equipment under construction	Total
Combined cycle plants	Renewable energy plants	Total				
4,229	2,288	29,803	23,044	819	1,309	56,500
(1,682)	(316)	(19,346)	(11,268)	(474)	—	(31,490)
(673)	(7)	(2,790)	—	(45)	(26)	(2,913)
<b>1,874</b>	<b>1,965</b>	<b>7,667</b>	<b>11,776</b>	<b>300</b>	<b>1,283</b>	<b>22,097</b>
1	9	26	12	1	662	720
(51)	(53)	(304)	(305)	(29)	6	(659)
(52)	(53)	(297)	(305)	(29)	—	(658)
1	—	(7)	—	—	6	(2)
—	—	—	—	—	—	(2)
46	180	323	212	2	(612)	(25)
<b>(4)</b>	<b>136</b>	<b>45</b>	<b>(81)</b>	<b>(26)</b>	<b>56</b>	<b>34</b>
4,276	2,472	30,134	23,242	822	1,359	57,146
(1,734)	(364)	(19,624)	(11,547)	(503)	—	(32,100)
(672)	(7)	(2,798)	—	(45)	(20)	(2,915)
<b>1,870</b>	<b>2,101</b>	<b>7,712</b>	<b>11,695</b>	<b>274</b>	<b>1,339</b>	<b>22,131</b>

## 18.1. Main investments and divestments

### 18.1.1. Main investmentss

Details of investments in property, plant and equipment in the six-month periods ended 30 June 2022 and 2021 are as follows:

Millions of euros

Activity   Segment	Investments in property, plant and equipment	
	January-June 2022	January-June 2021
<b>Generation and supply</b>    	<b>361</b>	<b>444</b>
 Conventional generation	84	90
 Renewable generation	270	220
 Energy supply	—	127
 Marketing of other products and services	7	7
 <b>Distribution</b>	<b>356</b>	<b>325</b>
 <b>Structure and other<sup>(1)</sup></b>	<b>3</b>	<b>3</b>
<b>TOTAL</b>	<b>720</b>	<b>772</b>

<sup>(1)</sup> Structure, services and adjustments

At 30 June 2022, the start-up dates for the projects included in the investment plan had not changed.




### 18.1.2. Main divestments

No significant amounts were derecognised from this item in the consolidated statement of financial position in the first half of 2022.

## 18.2. Purchase commitments

At 30 June 2022 Endesa had commitments to acquire property, plant and equipment amounting to euros 1,297 million, which are expected to be materialised mainly in the next 12 months (euros 1,064 million at 31 December 2021):

Millions of euros

Activity   Segment	Purchase commitments <sup>(1)</sup>	
	30 June 2022	31 December 2021
<b>Generation and Supply<sup>(2)</sup></b> 	902	853
<b>Distribution<sup>(3)</sup></b> 	392	206
<b>Structure and Other<sup>(4)</sup></b> 	3	5
<b>TOTAL</b>	<b>1,297</b>	<b>1,064</b>

<sup>(1)</sup> None of these amounts are committed to Group companies or relate to joint ventures.

<sup>(2)</sup> In line with Endesa's objective of strengthening its presence in the Iberian generation market by expanding the portfolio of renewable assets in its production mix in line with its Energy Transition strategy and its commitment to expand its emission-free generation facilities, at 30 June 2022 it had committed euros 608 million (euros 648 million at 31 December 2021) for material investments in electricity generation facilities based on renewable sources, which will basically materialise from the second half of 2022 (see Note 4.1). 1).

<sup>(3)</sup> The commitments relating to distribution assets include investments aimed at extending or improving the grid, with a focus on digitalisation of the grid, strengthening and increasing the resilience of assets, improving service quality and transforming processes and systems.

<sup>(4)</sup> Structure, Services and Adjustments

## 18.3. Other information

### Impairment test

No material impairment losses on property, plant and equipment were recognised in the six months ended 30 June 2022 and 2021 (see Note 13.1).

Note 3f "Impairment of non-financial assets" to the consolidated financial statements for the year ended 31 December 2021 states that Endesa assesses throughout the year and, in any case, at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount to determine the extent of any impairment loss.

Against the current backdrop, Endesa is monitoring commodity prices and the proposal for an Order to regulate auctions for the supply of fuel in Non-mainland

Territories ("TNP") (see Note 5) to assess their potential impacts on the recoverable amount of the Non-mainland Territories ("TNP"), Balearic Islands, Canary Islands, Ceuta and Melilla cash-generating Units (CGUs). At the date of approval of these interim condensed consolidated financial statements, it did not consider it necessary to recognise any additional impairment or include any disclosure as a result of the test.

At 30 June 2022, bearing in mind current trends and available information, Endesa assessed that there were no indications of impairment other than those explained in the previous paragraph that would require it to update its estimate of the recoverable amount of non-financial assets.

### Insurance


Endesa and its subsidiaries have taken out insurance policies to cover the risk of damage to their property, plant and equipment and any claims that could be filed against them in their business activities. The company considers the coverage of these policies to be sufficient.

In the January-June 2022 period Endesa did not find any material impacts related to the insurance policies it had taken out at the date of approval of the interim condensed consolidated financial statements for the six months ended 30 June 2022.

## Other information

At 30 June 2022 and 31 December 2021, the net carrying amount of the thermal power plants for which Endesa applied for authorisation by the competent authorities to close and the related provisions for dismantling recognised under “Non-current provisions” in the consolidated statement of financial position were as follows:

Millions of euros

 Thermal power plants	Application date	Closure date	30 June 2022		31 December 2021	
			Net carrying amount	Provision for decommissioning (Note 32.3)	Net carrying amount	Provision for decommissioning (Note 32.3)
As Pontes (A Coruña)	27 December 2019	Pending	—	122	—	120
Littoral (Almería)	27 December 2019	26 November 2021	—	87	—	92
Compostilla II (León) – Generators III, IV and V	19 December 2018	23 September 2020	—	66	—	66
Teruel (Teruel)	19 December 2018	21 July 2020	—	62	—	67
Alcudia (Balearic Islands) – Generators I and II	27 December 2018	30 December 2019	—	32	—	33
<b>TOTAL</b>			<b>—</b>	<b>369</b>	<b>—</b>	<b>378</b>

At 30 June 2022, the “Peña del Gato” and “Valdesamario” wind farms owned by Energías Especiales del Alto Ulla, S.A.U., wholly owned subsidiaries of Enel Green Power España, S.L.U. (EGPE), which had been shut down on 31 December 2021, secured a new administrative authorisation and environmental impact statement (see Note 43). On 5 July 2022, both farms came back on stream.

## 19. Right-of-use assets

The breakdown of right-of-use assets included under "Property, plant and equipment" in the consolidated statement of financial position at 30 June 2022 and 2021 and of their movements the six months ended 30 June 2022 were as follows:

Millions of euros

Right-of-use assets	Land	Buildings	Electricity generating facilities: Combined cycle plants	Other property, plant, and equipment	TOTAL
<b>Balance at 31 December 2021</b>	<b>243</b>	<b>110</b>	<b>336</b>	<b>211</b>	<b>900</b>
Additions	18	1	—	1	20
Disposals	—	—	—	—	—
Depreciation and impairment losses	(5)	(7)	(14)	(21)	(47)
<b>Balance at 30 June 2022<sup>(1)</sup></b>	<b>256</b>	<b>104</b>	<b>322</b>	<b>191</b>	<b>873</b>

<sup>(1)</sup> Allocated to the Iberian Peninsula Generation Cash Generating Unit (CGU) (euros 766 million), Distribution (euros 27 million) and Other (euros 80 million) (see Note 7.2.2).

In the six months ended 30 June 2022 and 2021, the effect of right-of-use assets on the consolidated income statement is as follows:

Millions of euros

	Notes	January-June 2022	January-June 2021
Depreciation charge for right-of-use assets		47	40
Interest expenses on borrowings associated with right-of-use assets	14.1	33	16
Financial expenses		17	16
Net exchange differences		16	—
Expenses relating to short-term leases and/or leases of low-value assets (1)		—	2
Expenses relating to variable lease payments		3	—
<b>Total effect on the consolidated income statement</b>		<b>83</b>	<b>58</b>

<sup>(1)</sup> Leases with a lease term of 12 months or less at the commencement date and/or leases for which the underlying assets has a value of is less than USD 5,000.

## 19.1. Rights-of-use assets as lessee

Disclosures on the most significant leases in which Endesa is lessee are provided in Note 21.1 to the consolidated financial statements for the year ended 31 December 2021.

During the six months ended 30 June 2022, Endesa did not modify, renegotiate or cancel clauses contained in lease

arrangements in which it acts as lessee. Therefore, it did not modify the right-of-use assets, which represents the right to use the leased asset, or the liability, which represents the present value of the remaining lease payments.

## 19.2. Right-of-use assets as lessor

### Financial leases

At 30 June 2022 and 31 December 2021, Endesa had not entered into financial leases as lessor.

### Operating leases

At 30 June 2022, the most significant operating lease agreements in which Endesa acts as the lessor are those that Endesa X Servicios, S.L.U. has entered into relating to contracts with third parties, corresponding mainly to value added products and services.

Rental income recognised in six the months ended 30 June 2022 totalled euros 2 million (2021: euros 1 million).

During the six months ended 30 June 2022, Endesa did not modify, renegotiate or cancel clauses contained in lease arrangements in which it acts as lessor.

## 20. Intangible Assets

The composition and movements of this item of the accompanying consolidated statement of financial position at 30 June 2022 are as follows:

Millions of euros

	Computer software	Concessions	Customer acquisition costs	Other	TOTAL
Cost	1,991	65	495	1,023	3,574
Accumulated amortisation	(1,468)	(30)	(254)	(275)	(2,027)
Impairment losses	—	(4)	—	(1)	(5)
<b>Balance at 31 December 2021</b>	<b>523</b>	<b>31</b>	<b>241</b>	<b>747</b>	<b>1,542</b>
Investments <sup>(Note 20.1)</sup>	75	—	124	36	235
Charges	(66)	(1)	(38)	(27)	(132)
Amortisation <sup>(Note 13.1)</sup>	(66)	(1)	(38)	(25)	(130)
Impairment losses <sup>(Note 13.1)</sup>	—	—	—	(2)	(2)
Disposals	—	—	—	—	—
Transfers and other <sup>(1)</sup>	—	—	—	(35)	(35)
<b>Total changes</b>	<b>9</b>	<b>(1)</b>	<b>86</b>	<b>(26)</b>	<b>68</b>
Cost	2,067	65	619	1,020	3,771
Accumulated amortisation	(1,535)	(31)	(292)	(296)	(2,154)
Impairment losses	—	(4)	—	(3)	(7)
<b>Balance at 30 June 2022</b>	<b>532</b>	<b>30</b>	<b>327</b>	<b>721<sup>(2)</sup></b>	<b>1,610</b>

<sup>(1)</sup> Corresponds to the transfer to "Property, plant and equipment" of wind farm and photovoltaic plant projects where construction of the facilities has commenced (see Note 18).











<sup>(2)</sup> Includes, mainly, the authorisations to operate the wind farms of Enel Green Power España, S.L.U. (EGPE) and customer portfolios acquired, for euros 664 million and euros 15 million, respectively.

### 20.1. Main investments and divestments

#### 20.1.1. Main investments

Details of investments in intangible assets in the six-month periods ended 30 June 2022 and 2021 are as follows:

Millions of euros

Activity   Segment		Intangible investments	
		January- June 2022	January- June 2021
<b>Generation and supply</b>    	<b>196</b>	<b>94</b>	
 Conventional generation	8	5	• Includes investments in the systems and telecommunications activity (ICT).
 Renewable generation	39	9	• Mainly includes investments aimed at achieving the strategic objectives of decarbonisation in systems and facilities for the production of electricity from renewable sources.
 Energy supply	129	67	• Corresponds mainly to capitalisation of incremental costs incurred in obtaining customer contracts amounting to euros 103 million (euros 56 million in the first half of 2021). • They also include investments in the systems and telecommunications activity (ICT) in line with the digitalisation strategy and the strategic objective of electrification of demand.
 Marketing of other products and services	20	13	• They correspond to the capitalisation of incremental costs incurred in obtaining contracts with customers of the E-Home and E-Industries businesses.
 <b>Distribution</b>	<b>33</b>	<b>21</b>	• In the first half of 2022, it includes the investment relating to the licence to use the Blue Sky Grid Platform with Enel Global Infrastructure and Networks S.r.l (EGIN) in the amount of euros 20 million. • It also includes investments in the systems and telecommunications activity (ICT) in accordance with the digitalisation strategy and the strategic objective of more efficient grids.
 <b>Structure and other<sup>(1)</sup></b>	<b>6</b>	<b>8</b>	• It mainly includes investments in the systems and telecommunications activity (ICT)..
<b>TOTAL</b>	<b>235</b>	<b>123</b>	

<sup>(1)</sup> Structure, services and adjustments







## 20.1.2. Main divestments

No significant amounts were derecognised from this item in the consolidated statement of financial position in the first half of 2022.

## 20.2. Purchase commitments

At 30 June 2022, Endesa had commitments to acquire intangible assets amounting to euros 214 million, which are expected to be realised mainly in the next 12 months (euros 19 million at 31 December 2021), mainly relating to computer software:

Millions of euros

Activity   Segment	Purchase commitments	
	At 30 June 2022 <sup>(1) (2)</sup>	At 31 December 2021 <sup>(1)</sup>
<b>Generation and supply</b>    	135 <sup>(3)</sup>	14
 Distribution	67 <sup>(4)</sup>	—
 Structure and other <sup>(5)</sup>	12	5
<b>TOTAL</b>	<b>214</b>	<b>19</b>

<sup>(1)</sup> Of this amount, euros 67 million are committed to Group companies (see Note 40.1.2).

<sup>(2)</sup> None of these amounts are committed to Joint Ventures.

<sup>(3)</sup> Includes commitments acquired with the seller of the company Shark Power, S.L.U. that include certain stipulations pending execution by the seller (see Note 6.1).

<sup>(4)</sup> Includes the commitment acquired with Enel Global Infrastructure and Networks S.r.l (EGIN) relating to the licence to use the Blue Sky Grid Platform.

<sup>(5)</sup> Structure, Services and Adjustments.

## 20.3. Other information

### Impairment test

No material impairment losses on intangible assets were recognised in the six months ended 30 June 2022 and 2021 (see Note 13.1).

Note 3f "Impairment of non-financial assets" to the consolidated financial statements for the year ended 31 December 2021 states that Endesa assesses throughout the year and, in any case, at each reporting date whether there is any indication that an asset may be impaired. If any









such indication exists, the Company estimates the asset's recoverable amount to determine the extent of any impairment loss.

At 30 June 2022, bearing in mind current trends and available information, Endesa assessed that there were no indications of impairment that would require it to update its estimate of the recoverable amount of intangible assets.

# 21. Goodwill

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Activity   Segment	At 30 June 2022	At 31 December 2021
Enel Green Power España, S.L.U. (EGPE) <sup>(1)</sup>		296	296
Eléctrica del Ebro, S.A.U. <sup>(2)</sup>		2	2
Empresa de Alumbrado Eléctrico de Ceuta, S.A. <sup>(2)</sup>		21	21
Actividad de Sistemas y Telecomunicaciones (ICT) <sup>(3)</sup>	    	143	143
<b>TOTAL</b>		<b>462</b>	<b>462</b>

<sup>(1)</sup> Allocated to the Iberian Mainland Generation CGU (see Note 7.2).

<sup>(2)</sup> Allocated to the Distribution CGU (see Note 7.2).

<sup>(3)</sup> Allocated to the Iberian Mainland Generation CGU (euros 65 million), the Distribution CGU (euros 74 million) and Endesa, S.A. (euros 4 million) (see Note 7.2).

The entire amount of goodwill relates to the Spain geographical area.

## 21.1. Other information

### Impairment test

No material impairment losses on goodwill were recognised in the six months ended 30 June 2022 and 2021 (see Note 13.1).

Note 3f "Impairment of non-financial assets" to the consolidated financial statements for the year ended 31 December 2021 states that Endesa assesses throughout the year and, in any case, at each reporting date whether there is any indication that an asset may be impaired. If

any such indication exists, the Company estimates the asset's recoverable amount to determine the extent of any impairment loss.

At 30 June 2022, bearing in mind current trends and available information, Endesa assessed that there were no indications of impairment that would require it to update its estimate of the recoverable amount of goodwill.

## 22. Deferred tax assets and liabilities

During the first half of 2022 the movement in these captions of the Consolidated Statement of Financial Position has been as follows:

Millions of euros

	Deferred tax assets and liabilities				
	Balance at 31 December 2021	(Debit)/credit to profit or loss (Nota 16)	(Debit)/credit to equity	Transfers and other	Balance at 30 June 2022
<b>Deferred tax assets:</b>	<b>2,362</b>	<b>(113)</b>	<b>515</b>	<b>(1)</b>	<b>2,763</b>
<b>Deferred tax liabilities:</b>	<b>1,486</b>	<b>50</b>	<b>97</b>	<b>3</b>	<b>1,636</b>
<b>Deferred tax assets not eligible for offset</b>	<b>1,124</b>				<b>1,390</b>
<b>Deferred tax liabilities not eligible for offset</b>	<b>248</b>				<b>263</b>
<b>Deferred tax eligible for offset</b>	<b>1,238</b>				<b>1,373</b>

At the date of approval of these interim condensed consolidated financial statements, the current situation had not had an impact on the recovery of deferred tax assets at Endesa.

## 23. Investments accounted for using the equity method

Details of this item in the accompanying consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	At 30 June 2022	At 31 December 2021
Associates	173	80
Joint ventures	96	100
<b>TOTAL</b>	<b>269</b>	<b>180</b>

The full list of investees over which Endesa has significant influence is provided in Appendix I to these consolidated financial statements. These companies do not have publicly listed share prices.

Endesa's main associates and joint ventures, accounted for using the equity method, and changes therein in the six months ended 30 June 2022 are as follows:

Millions of euros

	Ownership interest % <sup>(1)</sup>	Balance at 31 December 2021	Inclusion/ (exclusion) of companies (Nota 6.2 and 6.3)	Investments or increases
<b>Associates</b>		<b>80</b>	<b>105</b>	<b>3</b>
Tecnatom, S.A.	45.0	27	—	—
Elcogas, S.A. (in liquidation)	41.0	—	—	—
Gorona del Viento El Hierro, S.A.	23.2	13	—	—
Boiro Energía, S.A.	40.0	7	(9)	—
Compañía Eólica Tierras Altas, S.A.	37.5	8	—	—
Endesa Soluciones, S.L.	20.0	5	—	—
Endesa X Way, S.L.	49.0	—	118	2
Other		20	(4)	1
<b>Joint ventures</b>		<b>100</b>	<b>1</b>	<b>12</b>
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	43.7	12	—	—
Front Marítim del Besòs, S.L.	61.4	33	—	—
Nuclenor, S.A.	50.0	—	—	7
Énergie Électrique de Tahaddart, S.A.	32.0	18	—	—
Suministradora Eléctrica de Cádiz, S.A.	33.5	10	—	—
Other		27	1	5
<b>TOTAL</b>		<b>180</b>	<b>106</b>	<b>15</b>

<sup>(1)</sup> Percentage at 30 June 2022.

In the six months ended 30 June 2022, the data for assets, liabilities and equity of the companies used to prepare the interim condensed consolidated financial statements are

from the individual companies except Tecnatom, S.A. which come from its consolidated financial statements.

## Endesa X Way, S.L.

On 29 April 2022, Endesa X Servicios, S.L.U. sold a 51% stake in Endesa Movilidad Eléctrica, S.L.U., now called Enel X Way, S.r.L. (the Enel Group company that is the parent company of the electric mobility business) for euros 122 million, generating a gross gain of euros 121 million (see Notes 6.2, 12, 39.2 and 40.1).

The transaction resulted in the loss of control by Endesa over Endesa X Way, S.L. Therefore, it recognised the retained interest in this company at its fair value and a gross gain of euros 117 million (see Note 12).

In order to include this company in Endesa's consolidated financial statements using the equity method, the purchase price has been provisionally allocated on the basis of the fair value of the assets acquired and liabilities assumed (Net Assets Acquired) of Endesa X Way, S.L.

At 30 June 2022, the reconciliation of the carrying amount of the ownership interest in Endesa X Way, S.L. to the financial information of this Company is as follows:

Millones de Euros

	30 June 2022
<b>Equity of the Company</b>	<b>36</b>
Share of Net Equity (49%)	17
Provisional Goodwill	103
<b>Investment accounted for using the equity method</b>	<b>120</b>

Enel and Endesa, in line with the guidelines of the Strategic Plan, aim to give greater visibility and autonomy to this business and drive the development of electric vehicles and promote electric mobility as an instrument to facilitate a zero-emission energy model.

Disposals or reductions	Share of profit/(loss) of companies accounted for using the equity method <sup>(Note 15)</sup>	Dividends	Diferencias de Conversión	Transfers	Transfers to non-current assets held for sale	Balance at 30 June 2022
—	10	(2)	4	(27)	173	173
—	—	—	—	(27)	—	—
—	—	—	—	—	—	—
—	1	(1)	—	—	13	13
—	2	—	—	—	—	—
—	2	(1)	—	—	9	9
—	—	—	—	—	5	5
—	—	—	—	—	120	120
—	5	—	4	—	26	26
(6)	3	(19)	5	—	96	96
—	—	—	—	—	12	12
—	—	—	—	—	33	33
—	—	—	(7)	—	—	—
(6)	—	(1)	—	—	11	11
—	—	(2)	—	—	8	8
—	3	(16)	12	—	32	32
(6)	13	(21)	9	(27)	269	269

## Boiro Energía, S.A. and Depuración Destilación Reciclaje, S.L.

On 2 June 2022, Enel Green Power España, S.L.U. (EGPE) sold its 40% stakes in Boiro Energía, S.A. and Depuración Destilación Reciclaje, S.L. for a total of euros 14 million. The gross gain generated on the sale was euros 1 million (see Notes 6.2, 12 and 39.2).

## Énergie Électrique de Tahaddart, S.A.

On 16 June 2022, the shareholders of Énergie Électrique de Tahaddart, S.A. agreed on a capital reduction of 40% at the company, refunding shareholders their contributions in proportion to their ownership interests. Euros 6 million corresponded to Endesa, which it has yet to receive.

## 24. Assets and liabilities from contracts with customers

### 24.1. Current and non-current assets from contracts with customers

Movements in the six months ended 30 June 2022 and 2021 in non-current and current assets from contracts with customers in the consolidated statement of financial position were as follows:

Millions of euros

	Non-current assets from contracts with customers	Current assets from contracts with customers <sup>(1)</sup>
<b>Balance at 31 December 2021</b>	—	<b>6</b>
Disposals	—	(22)
Amount recognised in profit or loss	—	18
<b>Balance at 30 June 2022</b>	—	<b>2</b>

<sup>(1)</sup> Net amount, including a valuation adjustment of Euros 1 million in both periods.

At 30 June 2022 and 31 December 2021, current assets from contracts with customers correspond mainly to contracts for the execution of works entered into between Endesa Ingeniería, S.L.U. and Red Eléctrica de España, S.A.U. (REE), which will be in force until 2025. In the first half of 2022, these assets generated income of euros 10 million, recognised under "Revenue from sales and services" in the consolidated income statement (2021: euros 21 million).

At 30 June 2022, Endesa had future commitments to provide services amounting to euros 23 million relating to contracts for the execution of works entered into with Red Eléctrica de España, S.A.U. (REE) (31 December 2021: euros 25 million).

## 24.2. Current and non-current liabilities from contracts with customers

The composition of non-current and current liabilities from contracts with customers in the consolidated statement of financial position at 30 June 2022 and movements in the six-month period then ended were as follows:

Millions of euros

	Notes	Non-current liabilities from contracts with customers			Current liabilities from contracts with customers
		Facilities transferred by customers and extension rights	Other non-current liabilities from contracts with customers	Total	
<b>Balance at 31 December 2021</b>		<b>4,223</b>	<b>61</b>	<b>4,284</b>	<b>270</b>
Additions		82	3	85	—
Amount recognised in profit or loss	8.2	—	—	—	(84)
Transfers and other		(86)	(1)	(87)	96
<b>Balance at 30 June 2022</b>		<b>4,219</b>	<b>63</b>	<b>4,282</b>	<b>282</b>

The main items comprising these headings are described in Notes 3.2.I) and 27.2 to the consolidated financial statements for the year ended 31 December 2021.

## 25. Other non-current financial assets

In the first half of 2022, the composition and movement in this item of the accompanying consolidated statement of financial position were as follows:

Millions of euros

	Balance at 31 December 2021	Additions or charges	Disposals, derecognition or reductions	Valuation adjustments recognised in equity	Transfers and other	Balance at 30 June 2022
Loans and receivables	595	171	(10)	—	(2)	754
Equity instruments	8	—	—	—	—	8
Impairment losses	(23)	—	—	—	—	(23)
<b>TOTAL</b>	<b>580</b>	<b>171</b>	<b>(10)</b>	<b>—</b>	<b>(2)</b>	<b>739</b>

### 25.1. Loans and other receivables

Details of loans and other receivables at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
Guarantees and deposits		436	441
Loans to employees		39	36
Loans to associates, joint ventures and jointly controlled entities	40.2	58	58
Financial guarantees recognised as assets		199	40
Other financial assets		22	20
Valuation adjustments		(21)	(21)
<b>TOTAL</b>		<b>733</b>	<b>574</b>

### 25.2. Equity instruments

At 30 June 2022 and 31 December 2021, this category included equity instruments corresponding to interests in other companies, net of impairment, amounting to euros 6 million in both periods.

The individual amount of the rest of the investments recognised under this item is not material.

## 26. Other non-current assets

Details of this item in the accompanying consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
Remuneration of distribution activity	5	243	236
Other assets		24	28
Valuation adjustments		—	—
<b>TOTAL</b>		<b>267</b>	<b>264</b>

## 27. Other current financial assets

Details of this item in the accompanying consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
Financing of the revenue shortfall from regulated activities in Spain and other regulated remuneration <sup>(1)</sup>	5	100	168
Compensation for stranded costs in Non-mainland Territories generation ("TNP")	5	1,505	749
Loans to employees		15	10
Loans to associates, joint ventures and jointly controlled entities	40.2	8	5
Financial guarantees recognised as assets		3,611	836
Other financial assets		81	51
Valuation adjustments		(5)	(2)
<b>TOTAL</b>		<b>5,315</b>	<b>1,817</b>

<sup>(1)</sup> In the six months ended 30 June 2022 and 2021, the financing of the revenue shortfall from regulated activities in Spain did not accrue interest, since the entirety of the amount pending collection during both periods corresponds to transitory variations.

The fair value of these financial assets does not differ materially from the carrying amount.

## 28. Inventories

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros		
	At 30 June 2022	At 31 December 2021
Energy commodities:	806	614
Coal	2	20
Nuclear fuel	240	255
Fuel oil	195	115
Gas	369	224
Other inventories	376	339
CO <sub>2</sub> emission rights	88	418
Write-downs	(28)	(28)
<b>TOTAL</b>	<b>1,242</b>	<b>1,343</b>

### 28.1. Carbon dioxide (CO<sub>2</sub>) emission rights

In the six months ended 30 June 2022 and 2021, CO<sub>2</sub> emission allowances of 2021 and 2020 were cancelled, resulting in the derecognition of euros 326 million and euros 229 million, respectively (11 million tonnes and 10 million tonnes, respectively).

At 30 June 2022, commitments to purchase inventories amounted to euros 24,105 million (31 December 2021: euros 19,766 million), of which a portion relates to agreements with take-or-pay clauses, as follows:

### 28.2. Purchase commitments

At 30 June 2022, commitments to purchase inventories amounted to euros 24,105 million (31 December 2021: euros 19,766 million), of which a portion relates to agreements with take-or-pay clauses, as follows:

Millions of Euros						
	Future purchase commitments at 30 June 2022 <sup>(1)</sup>					
	CO <sub>2</sub> emission rights	Electricity	Nuclear fuel	Fuel oil	Gas	Total
2023 - 2027	171	347	332	—	8,473	9,323
2028 - 2032	—	—	145	336	6,716	7,197
2033 - 2037	—	—	19	—	5,147	5,166
2038 - Other	—	—	—	—	2,419	2,419
<b>TOTAL</b>	<b>171</b>	<b>347</b>	<b>496</b>	<b>336</b>	<b>22,755</b>	<b>24,105</b>

<sup>(1)</sup> None of these amounts correspond to joint ventures.

At 30 June 2022 and 31 December 2021, commitments to purchase inventories included a commitment to acquire liquefied natural gas for contracts arranged in 2014 with Corpus Christi Liquefaction, LLC, part of which are guaranteed by Enel, S.p.A. (see Note 40.1.2).

As for agreements with take-or-pay clauses, current forecasts indicate that Endesa will continue to consume certain inventories in these agreements.

The Company's Directors consider that Endesa will be able to fulfil these obligations and, therefore, they do not expect any contingency to arise in this respect.

## 28.3. Other information

### Write-downs

In the six months ended 30 June 2021, a write-down to coal inventories and other stocks related to mainland coal-fired thermal power plants amounting to euros 2 million

was recognised in connection with the discontinuation those plants.

### Insurance

Endesa has taken out insurance policies to cover the possible risks of damage to its inventories. It considers that coverage provided by these policies is sufficient.

In the January-June 2022 period, Endesa did not find any material impacts related to the insurance policies it had

taken out at the date of approval of the interim condensed consolidated financial statements for the six months ended 30 June 2022.

### Other information

At 30 June 2022 and 31 December 2021, Endesa had not pledged material amounts of inventories to secure the repayment of borrowings.

## 29. Trade and other receivables

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
<b>Trade receivables</b>		<b>5,972</b>	<b>5,024</b>
Trade receivables for sales and services		5,519	4,709
Trade receivables for electricity sales		3,490	2,913
Trade receivables for gas sales		1,167	983
Receivables from other transactions		764	595
Receivables from Group companies and associates	40.1 and 40.2	98	218
Other receivables		907	778
Remuneration of distribution activity		210	183
Other receivables from third parties		419	402
Other receivables from Group companies and associates	40.1 and 40.2	278	193
Valuation adjustments		(454)	(463)
Trade receivables for sales and services		(345)	(375)
Other receivables		(109)	(88)
<b>Tax assets</b>		<b>584</b>	<b>358</b>
Current income tax		309	76
VAT recoverable		251	260
Other taxes		24	22
<b>TOTAL</b>		<b>6,556</b>	<b>5,382</b>

Balances included under this item in the consolidated statement of financial position do not generally earn interest.

Since regular meter reading periods are not matched to the end of the reporting period, Endesa provides a sales estimate to customers performed by its supply companies Endesa Energía, S.A.U., Endesa Energía Renovable, S.L.U., Energía XXI Comercializadora de Referencia, S.L.U., Empresa de Alumbrado Eléctrico de Ceuta, S.A. and

Energía Ceuta XXI Comercializadora de Referencia, S.L.U. which have not yet been billed.

At 30 June 2022, the accumulated balances for electricity and gas sales pending invoicing to end customers are included in "Trade and other receivables" in the accompanying Consolidated Statement of Financial Position amounting to euros 1,865 million and euros 475 million, respectively (31 December 2021: euros 1,548 million and euros 417 million, respectively).

## 29.1. Other information

### Valuation adjustments

Movements in “Valuation adjustments” in the six months ended 30 June 2022 and 2021 were as follows:

Millions of euros

Notes	January-June 2022	January-June 2021
<b>Balance at 1 January</b>	<b>463</b>	<b>453</b>
Charges 13.2 and 37.3	82	44
Amounts utilised	(91)	(63)
<b>Balance at 31 December</b>	<b>454</b>	<b>434</b>

At 30 June 2022 and 2021, virtually all valuation adjustments relate to trade receivables for sales of electricity (see Note 37.3).

### Other information

Factoring transactions were carried out in the six months ended 30 June 2022 and 2021, with undue balances at 30 June 2022 and 2021 amounting to euros 1,795 million and euros 999 million, respectively, which were derecognised from the consolidated statement of financial position.

These transactions were recognised at a cost of euros 14 million and euros 11 million, respectively, under “Net financial income/(expense)” in the consolidated income statement (see Note 14.1).

## 30. Cash and cash equivalents

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros		
	At 30 June 2022	At 31 December 2021
Cash in hand and at banks	199	703
Cash equivalents	—	—
<b>TOTAL</b>	<b>199</b>	<b>703</b>

At 30 June 2022 and 31 December 2021, the breakdown of this consolidated statement of financial position item, by currency, is as follows:

Millions of euros		
Currency	30 June 2022	31 December 2021
Euro	198	700
US dollar (USD)	—	2
Pound sterling (GBP)	1	1
<b>TOTAL</b>	<b>199</b>	<b>703</b>

Short-term cash investments mature within three months from the acquisition date and earn interest at market rates for this type of deposits.

There were no investments in sovereign debt at 30 June 2022 and 31 December 2021.

At 30 June 2022, the balance of cash and cash equivalents includes euros 8 million corresponding to the debt service reserve account set up by certain Endesa renewable energy subsidiaries by virtue of the project finance loans arranged (31 December 2021: euros 8 million) (see Note 36.4).

# 31. Equity

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Notes	At at 30 June 2022	At at 31 December 2021
<b>Total equity of the Parent</b>		<b>4,116</b>	<b>5,380</b>
Share capital	31.1.1	1,271	1,271
Share premium		89	89
Legal reserve		254	254
Revaluation reserve		404	404
Other reserves		106	106
(Treasury shares)	31.1.3	(4)	(3)
Retained earnings		5,190	5,798
Interim dividend	31.1.4	—	(529)
Other equity instruments		3	2
Reserve for actuarial gains and losses	31.1.2	(237)	(455)
Valuation adjustments		(2,960)	(1,557)
Exchange differences		—	—
Unrealised assets and liabilities revaluation reserve		(2,960)	(1,557)
<b>Total equity of non-controlling interests</b>		<b>185</b>	<b>164</b>
<b>TOTAL EQUITY</b>		<b>4,301</b>	<b>5,544</b>

In the six months ended 30 June 2022, Endesa applied the same capital management policy as described in Note 35.1.12 to the consolidated financial statements for the year ended 31 December 2021.

## 31.1. Equity: of the Parent

### 31.1.1. Share capital

At 30 June 2022, Endesa, S.A. had share capital of euros 1,270,502,540.40, represented by 1,058,752,117 fully subscribed and paid up shares of euros 1.2 par value each, all admitted to trading on the Spanish Stock Exchanges.

At 30 June 2022 and 31 December 2021, the Enel Group held shares representing 70.1% of the share capital of Endesa, S.A. through Enel Iberia, S.L.U. At the same dates no other shareholder held more than 10% of the share capital of Endesa, S.A.

### 31.1.2. Reserve for actuarial gains and losses

At 30 June 2022 and 31 December 2021, amounts recognised in this reserve arise from actuarial gains and losses recognised in equity (see Note 32.1).

### 31.1.3. Treasury shares

Disclosures on the Temporary Share Buyback Programme carried out in 2021 are provided in Notes 35.1. 8 and 49.3.5 to the consolidated financial statements for the year ended 31 December 2021.

With the implementation of the Programme, Endesa, S.A. has acquired 79,659 treasury shares, which were added to the 82,799 treasury shares repurchased in 2020 following execution of a similar programme.

At 30 June 2022, Endesa, S.A. held the following treasury shares earmarked for those programmes:

	Number of shares	Par value (euros/share)	% of total share capital	Average acquisition cost (euros/share)	Total acquisition cost (euros)
Treasury shares	162,458	1.20	0.01534	21,44	3,483,847

No shares were disposed of or cancelled since their acquisition.

Meanwhile, at its meeting held on 10 May 2022, the Board of Directors of Endesa, S.A., resolved to carry out another Temporary Share Buyback programme pursuant to the authorisation granted by the shareholders at the General Shareholders' Meeting held on 5 May 2020, and, on the other hand, in accordance with the approval by the Board of Directors at its meeting held on 22 March 2022 regarding the employee share award plan ("Flexible Share Remuneration Programme"). The purpose of the Temporary Share Buyback

Programme is the acquisition of shares to comply with the obligations of the Flexible Share Remuneration Programme for active Endesa Group employees in Spain who opt to receive part of their salary in 2022 in shares of Endesa, S.A., within the framework of the Endesa's general remuneration policy. The Temporary Share Buyback Programme includes the volume of shares necessary to cover the monetary amount requested by employees.

Under the framework of that Programme, Endesa, S.A. acquired 509,982 shares of the Parent. At 30 June 2022, it still held 1,625 treasury shares.

### 31.1.4. Dividends

Approval was given at Endesa, S.A.'s General Shareholders' Meeting held on 29 April 2022 to pay shareholders a total dividend charged against 2021 profit and retain earnings from prior years for a gross amount of euros 1.4372 per share, or euros 1,521 million in total, as follows:

Millions of euros

	Notes	Approval date	euros per share, gross	Amount	Payment date
Interim dividend	39.3	24 November 2021	0.500	529	3 January 2022
Final dividend	35	29 April 2022	0.9372	992	1 July 2022
<b>Total dividend per share, 2021</b>			<b>1.4372</b>	<b>1,521</b>	

## 31.2. Equity: of non-controlling interests

At 30 June 2020, the composition and movements of this item of the consolidated statement of financial position are as follows:

Millions of euros

	Balance at 31 December 2021	Dividends paid	Profit/(loss) for the period	Investments or increases	Disposals or reductions <sup>(1)</sup>	Other movements	Balance at 30 June 2022
Aguilón 20, S.A.	23	(2)	4	—	—	—	25
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)	3	—	—	—	12
Parque Eólico Sierra del Madero, S.A.	22	(3)	4	—	—	—	23
Sociedad Eólica de Andalucía, S.A.	28	—	5	—	—	—	33
Other	75	(3)	20	—	(5)	(1)	86
<b>TOTAL</b>	<b>164</b>	<b>(9)</b>	<b>36</b>	<b>—</b>	<b>(5)</b>	<b>(1)</b>	<b>185</b>

<sup>(1)</sup> Relates to the acquisition of the non-controlling shareholding (20%) in Energías Especiales de Peña Armada, S.A.U. and Energías Especiales de Careón, S.A. for euros 3 million, and the return to shareholders' funds of Bosa del Ebro, S.L. for euros 2 million (see Notes 6.1 and 39.3).

The data for assets, liabilities and equity correspond to the information on the individual companies, except for those of Empresa Alumbrado Eléctrico de Ceuta, S.A., which correspond to its consolidated financial statements.

At 30 June 2022 and 31 December 2021, the balance of "Equity of non-controlling interests" included mainly the non-controlling interests of the investments held by Enel Green Power España, S.L.U. (EGPE).

## 32. Provisions

The breakdown at 30 June 2022 and 31 December 2021 of “Non-current provisions” and “Current provisions” in the consolidated statement of financial position is as follows:

Millions of euros

	Notes	30 June 2022		31 December 2021	
		Non-current	Current	Non-current	Current
Provisions for employee benefits		367	—	659	—
Provisions for pensions and other similar obligations	32.1	317	—	610	—
Other employee benefits		50	—	49	—
Provisions for workforce restructuring plans	32.2	648	210	767	237
Collective redundancy procedures		20	29	27	32
Contract suspensions		628	181	740	205
Other provisions	32.3	2,449	420	2,558	374
<b>TOTAL</b>		<b>3,464</b>	<b>630</b>	<b>3,984</b>	<b>611</b>

### 32.1. Provisions for pensions and similar obligations

#### Net actuarial liability

The breakdown of the net actuarial liability at 30 June 2022 and movement during the first half of 2022 were as follows:

Millions of euros

	January - June 2022			
	Pensions	Energy	Health insurance	Total
<b>Opening net actuarial liability</b>	<b>228</b>	<b>380</b>	<b>2</b>	<b>610</b>
Net interest expense	2	2	—	4
Service costs in the period	3	1	—	4
Benefits paid in the period	—	—	—	—
Contributions in the period	(15)	(7)	—	(22)
Other movements	(5)	—	—	(5)
Actuarial (gains) losses arising from changes in demographic assumptions	—	—	—	—
Actuarial (gains) losses arising from changes in financial assumptions	(184)	(73)	(1)	(258)
Actuarial (gains) losses arising from experience adjustments	6	(78)	—	(72)
Actuarial return on plan assets excluding interest expense	56	—	—	56
<b>Closing net actuarial liability</b>	<b>91</b>	<b>225</b>	<b>1</b>	<b>317</b>

## Impact on the consolidated income statement and the consolidated statement of other comprehensive income

In the six months ended 30 June 2022 and 2021, amounts recognised under provisions for defined benefit and defined contribution pensions in the consolidated income statement were as follows:

Millions of euros			
	Notes	January – June 2022	January – June 2021
<b>Defined benefit</b>		<b>(8)</b>	<b>(7)</b>
Current cost in the period <sup>(1)</sup>	11.1	(4)	(5)
Net financial expenses	14.1	(4)	(2)
<b>Defined contribution</b>		<b>(24)</b>	<b>(25)</b>
Current cost in the period <sup>(2)</sup>	11.1	(24)	(25)
<b>TOTAL</b>		<b>(32)</b>	<b>(32)</b>

<sup>(1)</sup> In the first half of 2022, it includes euros 2 million of the current cost for the period relating to employees who opted to take early retirement, which had been recognised previously under provisions for workforce restructuring plans and transferred during the period to "Provisions for pensions and similar obligations" (2021: euros 2 million).

<sup>(2)</sup> In the six months ended 30 June 2022 and 2021, euros 15 million and euros 30 million, respectively, were contributed that had been previously included under "Provisions for workforce restructuring plans".

In the six months ended 30 June 2022 and 2021, amounts recognised for provisions to cover defined benefit obligations in the consolidated statement of other comprehensive income were as follows:

Millions of euros		
	January – June 2022	January – June 2021
Actuarial return on plan assets excluding interest expense	(56)	29
Actuarial gains and losses	330	26
<b>TOTAL</b>	<b>274</b>	<b>55</b>

## Plan assets

The main categories of defined benefit plan assets as a percentage of total assets at 30 June 2022 and 31 December 2021 are as follows:

Percentage (%)		
	At 30 June 2022	At 31 December 2021
Fixed income assets <sup>(1)</sup>	46	45
Shares <sup>(1)</sup>	36	39
Other investments	18	16
<b>TOTAL</b>	<b>100</b>	<b>100</b>

<sup>(1)</sup> Includes Enel Group companies' shares and bonds in the amount of euros 8 million at 30 June 2022 (31 December 2021: euros 11 million).

The breakdown of the fair value of fixed income securities by geographical area at 30 June 2022 and 31 December 2021 is as follows:

Millions of euros

Country	At 30 June 2022	At 31 December 2021
Spain	12	20
US	64	54
Luxembourg	42	57
France	15	12
United Kingdom	10	9
Italy	9	11
Germany	7	9
Netherlands	5	2
Belgium	—	—
Other	84	101
<b>TOTAL</b>	<b>248</b>	<b>275</b>

At 30 June 2022 and 31 December 2021, the value of defined benefit plan assets placed in sovereign debt instruments is as follows:

Millions of euros

Country	At 30 June 2022	At 31 December 2021
Spain	3	10
Italy	2	4
France	—	1
Germany	—	1
Belgium	—	—
Other	49	23
<b>TOTAL</b>	<b>54</b>	<b>39</b>

Shares and fixed-income instruments have quoted prices in active markets. The expected return on plan assets was estimated taking into account forecasts for the main fixed income and equity markets and assuming that the various asset classes would have similar weights to those of the preceding year. The average return for the six months ended 30 June 2022 was 10.20%, negative (2021: 9.19%, positive).

Currently, the investment strategy and risk management are the same for all plan participants, with no correlation strategy between assets and liabilities.

The classification of defined benefit plan assets measured at fair value by fair value hierarchy at 30 June 2022 and 31 December 2021 is as follows:

Millions of euros

	30 June 2022				31 December 2021			
	Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Defined benefit plan assets	540	389	96	55	609	464	40	105

Assets classified as Level 3 are measured based on valuation reports prepared by the pertinent management company.

## Actuarial assumptions

The assumptions used when calculating the actuarial liability of uninsured defined benefit obligations at 30 June 2022 and 31 December 2021 were as follows:

	At 30 June 2022	At 31 December 2021
Interest rate	3.20% - 3.29%	1.08% - 1.16%
Mortality tables	PERM / FCOL2020	PERM / FCOL2020
Expected return on plan assets	3.22%	1.09%
Salary increase <sup>(1)</sup>	2.63%	1.00%
Increase in the cost of health care	4.83%	4.40%

<sup>(1)</sup> Benchmark percentage for estimating salary increases.

The interest rate applied to discount the obligations is obtained from a curve built using the yields on corporate bond issues by AA-rated companies based on the estimated payment term of the benefits deriving from each obligation.

## 32.2. Provisions for workforce restructuring plans

Movement in non-current provisions for workforce restructuring plans in the six months ended 30 June 2022 were as follows:

Millions of euros

	Notes	Collective redundancy procedures	Contract suspensions	Total
<b>Balance at 31 December 2021</b>		<b>27</b>	<b>740</b>	<b>767</b>
<b>Amounts charged to profit or loss</b>		<b>(5)</b>	<b>(34)</b>	<b>(39)</b>
Personnel expenses	11.1	(1)	11	10
Net financial income/(expense)	14.1	(4)	(45)	(49)
<b>Transfers to current and other</b>		<b>(2)</b>	<b>(78)</b>	<b>(80)</b>
<b>Balance at 30 June 2022</b>		<b>20</b>	<b>628</b>	<b>648</b>

### Actuarial assumptions

The assumptions used in the actuarial calculation of the provisions for workforce restructuring plans at 30 June 2022 and 31 December 2021 were as follows:

	Collective redundancy procedures		Contract suspensions	
	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021
Interest rate	2.33%	0.20%	2.33%	0.20%
Future increase in guarantee	N/A	N/A	1.00%	1.00%
Increase in other items	N/A	N/A	2.63%	2.20%
Consumer price index (CPI)	2.63%	2.20%	N/A	N/A
Mortality tables	PERM / FCOL2020	PERM / FCOL2020	PERM / FCOL2020	PERM / FCOL2020

## 32.3. Other provisions

Movements in this consolidated statement of financial position item at 30 June 2022 were as follows:

Millions of euros

	Balance at 31 December 2021	Operating expenses		Net financial income/ (expense) (Note 14.1)	Net provisions charged to property, plant and equipment (Note 18)	Payments	Transfers and other	Balance at 30 June 2022
		Charges	Reversals					
Provisions for decommissioning costs	2,134	5	(1)	5	(60)	(24)	1	2,060
Nuclear power plants	666	—	—	2	(9)	—	—	659
Other plants	1,376	5	—	3	(41)	(24)	1	1,320
Dismantling of meters	87	—	(1)	—	(10)	—	—	76
Mine closures	5	—	—	—	—	—	—	5
Provisions for carbon dioxide (CO <sub>2</sub> ) emission rights	340	383	(339)	—	—	—	1	385
Provisions for litigation, indemnification and other legal or contractual obligations	458	72	(54)	1	—	(60)	7	424
<b>TOTAL</b>	<b>2,932</b>	<b>460</b>	<b>(394)</b>	<b>6</b>	<b>(60)</b>	<b>(84)</b>	<b>9</b>	<b>2,869</b>

At 30 June 2022, no provisions for onerous contracts had been recognised.

## Provisions for decommissioning costs

Endesa recognises a provision for the expected cost to dismantle some of its plants and certain distribution facilities. These provisions are recorded at their present value.

The interest rates applied in discounting the provisions, in accordance with the remaining useful life of the associated asset, were within the following ranges:

%

	January – June 2022	January – June 2021
Financial discount rate	0.0 – 1.9	0.0 – 0.5

## 33. Other non-current liabilities

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros			
	Notes	At 30 June 2022	At 31 December 2021
Guarantees and deposits	25.1	476	476
Other payables		152	214
<b>TOTAL</b>	36.2	<b>628</b>	<b>690</b>

## 34. Other non-current and current financial liabilities

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros				
	Non-current		Current	
	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021
Interest payable on borrowings	—	—	31	22
Remuneration for investment in renewable energies	109	120	5	12
<b>TOTAL</b>	<b>109</b>	<b>120</b>	<b>36</b>	<b>34</b>

At 30 June 2022, "Other non-current financial liabilities" included the net amounts relating to the adjustment for deviations in the market price of the regulatory semi-period 2020-2022, which amount to euros 87 million and prior regulatory semi-periods amounting to euros 22 million. In relation to these, euros 4 million and euros 1 million, respectively, are included under "Other current financial liabilities".

## 35. Trade and other payables

Details of this item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
<b>Trade payables and other current liabilities</b>	36	<b>6,399</b>	<b>6,071</b>
Trade payables		4,036	3,811
Dividend payable	31.1.4	995	530
Other payables		1,368	1,730
<b>Tax liabilities</b>		<b>1,348</b>	<b>785</b>
Current income tax		662	333
VAT payable		220	108
Other taxes		466	344
<b>TOTAL</b>		<b>7,747</b>	<b>6,856</b>

At 30 June 2022 and 31 December 2021, "Dividend payable" included mainly the dividends related to Endesa, S.A.:

Millions of euros

	Notes	Dividend payable	euros per share, gross	Amount	Payment date
Interim dividend	39.3	31 December 2021	0.500	529	3 January 2022
Final dividend		30 June 2022	0.9372	992	1 July 2022
<b>Total dividend per share, 2021</b>	31.1.4		<b>1.4372</b>	<b>1,521</b>	

At 30 June 2022, the amount of trade payables discounted with financing entities to manage payments to suppliers (reverse factoring), recognised under trade and other payables in the consolidated statement of financial position, totalled euros 15 million (31 December 2021: euros 29 million).

In the six months ended 30 June 2022 and 2021, the financial income accrued on reverse factoring agreements amounted to less than euros 1 million.

At 30 June 2022, the estimate of unbilled electricity and gas tariff costs, arising from unbilled energy supplied, amounted to euros 194 million and euros 99 million, respectively (31 December 2021: euros 225 million and euros 111 million, respectively) included in "Trade and other payables" in the consolidated statement of financial position.

## 36. Financial instruments

At 30 June 2022 and 31 December 2021, the classification of financial instruments in the consolidated statement of financial position was as follows:

Millions of euros

Millions of Euros

	Notes	30 June 2022		31 December 2021	
		Non-current	Current	Non-current	Current
Financial asset instruments					
Derivative financial instruments		1,819	5,553	774	2,401
Other financial assets		739	5,315	580	1,817
Other assets		267	—	264	—
Trade receivables	29	—	5,972	—	5,024
Contract assets	24.1	—	2	—	6
Cash and cash equivalents	30	—	199	—	703
TOTAL	36.1	2,825	17,041	1,618	9,951
Financial liability instruments					
Derivative financial instruments		2,901	8,432	573	4,884
Loans and borrowings	36.3	9,910	4,406	7,211	3,167
Other financial liabilities		109	36	120	34
Other liabilities		628	—	690	—
Trade and other payables	35	—	6,399	—	6,071
Contract liabilities	24.2	4,282	282	4,284	270
TOTAL	36.2	17,830	19,555	12,878	14,426

## 36.1. Classification of non-current and current financial assets

At 30 June 2022 and 31 December 2021, the classification of financial assets in the consolidated statement of financial position by category is as follows:

Millions of euros

	Notes	30 June 2022		31 December 2021	
		Non-current	Current	Non-current	Current
<b>Financial assets at amortised cost</b>		<b>1,000</b>	<b>11,488</b>	<b>838</b>	<b>7,550</b>
Other financial assets		733	5,315	574	1,817
Other assets		267	—	264	—
Trade receivables	29	—	5,972	—	5,024
Contract assets	24.1	—	2	—	6
Cash and cash equivalents	30	—	199	—	703
<b>Financial assets at fair value through profit or loss</b>		<b>420</b>	<b>3,336</b>	<b>171</b>	<b>1,420</b>
Equity instruments	38.1	6	—	6	—
Derivatives not designated as hedging instruments	38.1	414	3,336	165	1,420
<b>Financial assets at fair value through other comprehensive income</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Hedging derivatives</b>	<b>38.1</b>	<b>1,405</b>	<b>2,217</b>	<b>609</b>	<b>981</b>
<b>TOTAL</b>		<b>2,825</b>	<b>17,041</b>	<b>1,618</b>	<b>9,951</b>

Endesa has not modified its business model, nor has it been significantly affected by the contractual cash flow characteristics of its financial assets. Therefore, there were no reclassifications between categories.

## 36.2. Classification of non-current and current financial liabilities

At 30 June 2022 and 31 December 2021, the classification of financial liabilities in the consolidated statement of financial position by category is as follows:

Millions of euros

	Notes	30 June 2022		31 December 2021	
		Non-current	Current	Non-current	Current
<b>Financial liabilities at amortised cost</b>		<b>14,914</b>	<b>11,123</b>	<b>11,787</b>	<b>9,542</b>
Loans and borrowings	36.3	9,895	4,406	6,693	3,167
Other financial liabilities		109	36	120	34
Other liabilities		628	—	690	—
Trade payables and other current liabilities	34	—	6,399	—	6,071
Contract liabilities	24.2	4,282	282	4,284	270
<b>Financial liabilities at fair value through profit or loss</b>		<b>601</b>	<b>3,651</b>	<b>729</b>	<b>2,101</b>
Loans and borrowings <sup>(1)</sup>	36.3 and 38.2	15	—	518	—
Derivatives not designated as hedging instruments	38.2	586	3,651	211	2,101
<b>Hedging derivatives</b>	<b>38.2</b>	<b>2,315</b>	<b>4,781</b>	<b>362</b>	<b>2,783</b>
<b>TOTAL</b>		<b>17,830</b>	<b>19,555</b>	<b>12,878</b>	<b>14,426</b>

<sup>(1)</sup> Relates entirely to financial liabilities that, from commencement of the transaction, are underlyings of fair value hedges and measured at fair value through profit or loss.

## 36.3. Loans and borrowings

The breakdown of “Non-current loans and borrowings” and “Current loans and borrowings” in the consolidated statement of financial position at 30 June 2022 is as follows:

Millions of euros

	30 June 2022				
	Nominal amount	Carrying amount			Valor Razonable
		No Corriente	Corriente	Total	
Bonds and other marketable securities	2,740	15	2,728	2,743	2,741
Bank borrowings	5,964	4,359	1,565	5,924	5,715
Other loans and borrowings	5,649	5,536	113	5,649	5,658
Loans and borrowings associated with right-of-use assets	934	847	87	934	949
Other	4,715	4,689	26	4,715	4,709
<b>TOTAL<sup>(1)</sup></b>	<b>14,353</b>	<b>9,910</b>	<b>4,406</b>	<b>14,316</b>	<b>14,114</b>

<sup>(1)</sup> Relates to sustainable financing at 62%.

At 30 June 2022, the breakdown of the nominal amount of gross loans and borrowings excluding derivatives by maturity was as follows:

Millions of euros

	Carrying amount at 30 June 2022	Nominal amount		Total Maturity					
		Current	Non-current	2022	2023	2024	2025	2026	Subsequent years
Bonds and other marketable securities	2,743	2,728	12	2,728	—	—	—	—	12
Bank borrowings	5,924	1,565	4,399	33	1,573	990	251	450	2,667
Other loans and borrowings	5,649	113	5,536	69	86	3,081	86	83	2,244
Loans and borrowings associated with right-of-use assets	934	87	847	43	84	80	76	77	574
Other	4,715	26	4,689	26	2	3,001	10	6	1,670
<b>TOTAL</b>	<b>14,316</b>	<b>4,406</b>	<b>9,947</b>	<b>2,830</b>	<b>1,659</b>	<b>4,071</b>	<b>337</b>	<b>533</b>	<b>4,923</b>

The movement in the nominal amount of non-current loans and borrowings, excluding derivatives, in the six months ended 2022 is as follows:

Millions of euros

	Nominal amount at 31 December 2021	Does not generate cash flows		Generates cash flows		Nominal amount at 30 June 2022
		Additions / (Disposals)	Transfers and Other	Repayments and redemptions (Note 39.3)	New loans and borrowings (Note 39.3)	
Bonds and other marketable securities	12	—	—	—	—	12
Bank borrowings	3,311	—	(134)	(3)	1,225	4,399
Preference shares	—	—	—	—	—	—
Other loans and borrowings	3,885	19	(34)	(2)	1,668	5,536
Loans and borrowings associated with right-of-use assets	861	19	(33)	—	—	847
Other	3,024	—	(1)	(2)	1,668	4,689
<b>TOTAL</b>	<b>7,208</b>	<b>19</b>	<b>(168)</b>	<b>(5)</b>	<b>2,893</b>	<b>9,947</b>

The movement in the nominal amount of current loans and borrowings, excluding derivatives, in the six months ended 2022 is as follows:

Millions of euros

	Nominal amount at 31 December 2021	Does not generate cash flows		Generates cash flows		Nominal amount at 30 June 2022
		Additions / (Disposals)	Transfers and Other	Repayments and redemptions (Note 39.3)	New loans and borrowings (Note 39.3)	
Bonds and other marketable securities	2,915	—	2	(11,137)	10,948	2,728
Bank borrowings	134	—	128	(106)	1,409	1,565
Other loans and borrowings	116	1	56	(70)	10	113
Loans and borrowings associated with right-of-use assets	82	1	49	(45)	—	87
Other	34	—	7	(25)	10	26
<b>TOTAL</b>	<b>3,165</b>	<b>1</b>	<b>186</b>	<b>(11,313)</b>	<b>12,367</b>	<b>4,406</b>

In the six months ended 30 June 2022 and 2021, the average interest rate on gross loans and borrowings was 1.1% and 1.7%, respectively.

## 36.4. Other matters

### 36.4.1. Liquidity

At 30 June 2022, Endesa's liquidity amounted to euros 5,987 million (31 December 2021: euros 5,520 million), disclosed as follows:

Millions of euros

	Notes	Liquidity	
		30 June 2022	31 December 2021
Cash and cash equivalents	30	199	703
Available undrawn credit lines <sup>(1)</sup>		5,788	4,817
<b>TOTAL</b>		<b>5,987</b>	<b>5,520</b>

<sup>(1)</sup> At 30 June 2022, euros 2,400 million related to an available credit line with Enel Finance International, N.V. (31 December 2021: euros 1,700 million) (see Note 40.1.2).

The undrawn credit lines also secure the refinancing of current borrowings presented under "Non-current loans and borrowings" in the accompanying consolidated statement of financial position, which amounted to euros 35 million at 30 June 2022 (31 December 2021: euros 33 million) (see Note 36.3).

The amount of these credit lines, together with the current assets, covers Endesa's short-term payment obligations (see Note 37.2).

## 36.4.2. Main financial transactions

The main financial transactions carried out in the first half of 2022 were as follows:

- In the first half of 2022, Endesa registered a new euros Commercial Paper (ECP) SDG7 issuance programme, with an outstanding nominal balance at 30 June 2022 of euros 2,728 million. Renewal is backed by irrevocable bank credit lines. This Programme incorporates sustainability objectives, in line with the Strategic Plan.
- At the date of approval of the interim condensed consolidated financial statements the following financial transactions had been arranged, all of which incorporated sustainability objectives:

Millions of euros

Transactions	Counterparty	Signing date	Maturity date	Amount
Loan <sup>(1) (2)</sup>	Instituto de Crédito Oficial	20 December 2021	20 December 2033	300
Loan <sup>(1) (2)</sup>	Banco Europeo de Inversiones	21 December 2021	28 March 2037	250
Loan <sup>(3)</sup>	Caixabank, S.A.	25 March 2022	13 May 2027	500
Loan	Caixabank, S.A.	25 March 2022	8 April 2023	400
Loan	Ibercaja, S.A.	30 March 2022	30 March 2023	50
Loan	Banco de Sabadell, S.A.	31 March 2022	31 March 2023	175
Loan	BBVA, S.A.	31 March 2022	8 April 2023	300
Loan	Banco Santander, S.A.	31 March 2022	8 April 2023	275
Loan	Bankinter, S.A.	31 March 2022	1 April 2023	25
Loan <sup>(3)</sup>	Bankinter, S.A.	31 March 2022	1 April 2027	75
Loan <sup>(3)</sup>	Banco Cooperativo Español, S.A.	8 April 2022	13 May 2027	50
Loan	Intesa San Paolo, S.P.A.	19 April 2022	19 April 2023	100
Loan <sup>(3)</sup>	ING Bank NV Sucursal en España	29 April 2022	13 May 2027	50
Loan	Credit Agricole	10 May 2022	10 May 2023	75
Credit Line <sup>(1) (5)</sup>	Caixabank, S.A.	25 March 2022	25 March 2025	50
Credit Line <sup>(4) (5)</sup>	Ibercaja, S.A.	30 March 2022	25 March 2025	20
Credit Line <sup>(4) (5)</sup>	Kutxabank, S.A.	31 March 2022	25 March 2025	50
Credit Line <sup>(4) (5)</sup>	Banco de Sabadell, S.A.	31 March 2022	25 March 2025	25
Credit Line <sup>(1)</sup>	Banco Santander, S.A.	31 March 2022	31 March 2025	25
Credit Line <sup>(1)</sup>	Intesa San Paolo, S.P.A.	19 April 2022	19 April 2025	100
Loan <sup>(3)</sup>	Enel Finance International N.V.	13 May 2022	13 May 2027	1,650
Credit Line <sup>(1)</sup>	Enel Finance International N.V.	13 May 2022	13 May 2025	700
<b>TOTAL</b>				<b>5,245</b>

<sup>(1)</sup> The credit conditions of these transactions are tied to the objective established in the Strategic Plan to reduce specific Scope 1 carbon dioxide (CO<sub>2</sub>) emissions by up to 150 gCO<sub>2</sub>eq/kWh en 2023.

<sup>(2)</sup> Payments were made on 17 January 2022 and 28 March 2022, respectively. Both loans were earmarked to finance renewable electricity generation facilities.

<sup>(3)</sup> The credit conditions of these transactions are tied to the objective established in the Strategic Plan to reduce specific Scope 1 carbon dioxide (CO<sub>2</sub>) emissions by up to 145 gCO<sub>2</sub>eq/kWh en 2024.

<sup>(4)</sup> Transactions classified as sustainable for including the key performance indicator (KPI) in relation to the commitment for net installed capacity from renewable sources to represent 55% of total net mainland installed capacity at 31 December 2022.

<sup>(5)</sup> Increase in existing credit lines.

### 36.4.3. Financial covenants

Certain Endesa subsidiaries are subject to compliance with covenants, or obligations stipulated in their financing agreements, which are standard for these types of contracts.

At 30 June 2022, neither Endesa, S.A. nor any of its subsidiaries, were in breach of their financial obligations or any obligations or covenants that could trigger early repayment of its financial liabilities.

Endesa's Directors do not consider that these clauses change the current/non-current classification in the consolidated statement of financial position at 30 June 2022.

#### Financial covenants

The loan contracts of Endesa, S.A., which centralises almost all of Endesa's financing activity, do not contain financial ratio clauses that would lead to a breach of contract and trigger early maturity.

The outstanding bond issues of Endesa, S.A. (euros 12 million at 30 June 2022) contain:

- Cross-default clauses whereby the debt must be repaid early in the event of default (over and above a certain amount) on certain obligations of Endesa, S.A.

Moreover, the Endesa, S.A.'s outstanding bond issue 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 rank as any other existing or future unsecured or non-subordinated debts issued by Endesa, S.A.

#### Clauses regarding compliance with ratios and Sustainability indicators

At 30 June 2022 and 31 December 2021, Endesa, S.A. had entered into financing transactions whose contractual terms and conditions could be modified in the event of non-compliance with Sustainability-related ratios or indicators, e.g. a reduction of certain levels of carbon dioxide (CO<sub>2</sub>) emissions by certain dates, or reaching a ratio of mainland net installed capacity with renewable sources by certain deadlines.

## Clauses related to credit rating, change of control and transfer of assets

The financial covenants contained in Endesa's financial debt are as follows:

Millions of euros

Clauses	Operations	Stipulations	Nominal Debt	
			30 June 2022	31 December 2021
Credit Rating Related	Financial Operations with the European Investment Bank (EIB) and the Instituto de Crédito Oficial ("ICO").	Additional Guarantees or Renegotiation in the Event of a Credit Rating Downgrade	2,338	1,887
Related to Change of Control	Loans and other Agreements with Financial Institutions and Enel Finance International, N.V.	Susceptible to Early Redemption in the event of a Change of Control in Endesa, S.A.	6,988 <sup>(1)</sup>	4,887 <sup>(1)</sup>
Related to the Transfer of Assets	Loans and other Agreements with Financial Institutions	Restrictions if a percentage between 7% and 10% of Endesa's consolidated assets is exceeded <sup>(2)</sup>	5,862	3,336

<sup>(1)</sup> At 30 June 2022 the amount formalised totalled euros 9,388 million (euros 7,137 million at 31 December 2021).

<sup>(2)</sup> Above these percentages, the restrictions would generally only apply if equivalent consideration were not received or if the solvency of Endesa, S.A. were to be significantly and adversely affected.

## Project finance

As 30 June 2022, certain Endesa subsidiaries operating in the renewable energy business and financed with project finance have a nominal debt of euros 79 million (31 December 2021: euros 84 million) (see Note 41), which includes the following clauses:

- These debts and their associated derivatives, with a negative net market value of euros 1 million (31 December 2021: euros 1 million), could be subject to early redemption in the event of a change of shareholder control.
- Pledges of shares given as assurance of compliance with obligations under contract to financial institutions for the amount of the outstanding financial debt (see Notes 42).
- Restrictions on sales of assets consisting of obtaining the authorisation by the majority of the lenders and, in

certain cases, of allocating the amount of their sale to repay debt.

- Restrictions on the distribution of profits to shareholders, subject to the fulfilment of certain conditions.
- The obligation to set side a debt service reserve account (see Note 30).

## Clauses related to compliance with ratios

Some Endesa subsidiaries must comply with certain annual debt service coverage ratios (DSCR). At 30 June 2022 there was no incident of non-compliance with those ratios.

## 37. General risk management policy

In the six months ended 30 June 2022, Endesa applied the same general risk management policy as described in Note 12 to the consolidated financial statements for the year ended 31 December 2021.

### 37.1. Interest rate, foreign currency and energy commodity price risk

Financial instruments and types of hedges have the characteristics as those described in the annual consolidated financial statements for the year ended 31 December 2021.

The derivatives entered into by Endesa relate mainly to transactions arranged to hedge interest rate risk, foreign

currency risk or energy commodity price risk (electricity, fuel, CO<sub>2</sub> emission rights) and are aimed at actively managing risk in the underlying hedged transactions.

At 30 June 2022, Endesa had assessed that it continued to meet the qualifying criteria established by standards for applying hedge accounting.

#### Energy commodity risk

At 30 June 2022, the detail of the pre-tax impact on the consolidated statement of income and the consolidated statement of other comprehensive income of a change in commodity prices on the value of existing energy commodity derivatives, all other things being equal, is as follows:

	30 June 2022		
	Changes in energy commodity prices	Consolidated income statement	Consolidated statement of other comprehensive income
Cash flow hedging derivatives	20%	—	(927) <sup>(1)</sup>
	-20%	—	928 <sup>(1)</sup>
Derivatives not designated as hedging instruments	20%	198 <sup>(2)</sup>	—
		(219) <sup>(2)</sup>	—

<sup>(1)</sup> Euros 1,106 million, negative, and euros 1,108 million, positive, respectively, for gas.

<sup>(2)</sup> Euros 40 million, negative, and euros 19 million, positive, respectively, for gas.

## 37.2. Liquidity risk

At 30 June 2022 and 31 December 2021, Endesa's liquidity position was as follows:

Millions of euros

	Notes	Liquidity			
		30 June 2022	31 December 2021	Difference	% change
Cash and cash equivalents	30	199	703	(504)	(71.7)
Available undrawn credit lines <sup>(1)</sup>		5,788	4,817	971	20.2
<b>TOTAL</b>		<b>5,987</b>	<b>5,520</b>	<b>467</b>	<b>8.5</b>

<sup>(1)</sup> At 30 June 2022, euros 2,400 million related to an available credit line with Enel Finance International, N.V. (31 December 2021: euros 1,700 million) (see Note 36.3 and 40.1.2).

At 30 June 2022 Endesa has negative working capital of euros 2,639 million. The projected liquidity levels, together with the amount available in long-term credit lines, ensure that it has sufficient financial resources to continue its

operations and settle its assets and liabilities for the amounts shown in the Consolidated Statement of Financial Position.

## 37.3. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial or commercial contract, leading to a financial loss.

Endesa closely monitors credit risk, including the possible impact on its counterparties of the Russia-Ukraine conflict (see Note 4.2) and the evolution of the COVID-19 pandemic (see Note 4.3).

In the first half of 2022, net impairment losses on financial assets amounted to euro 81 million and mainly relate to impairment losses on receivables from customer contracts

amounting to euro 82 million. This development is due, among other things, to the worsening payment behaviour of both small energy trading companies due to the sharp increase in energy commodity prices in recent months, which has led to higher expenses of euro 23 million, and business-to-customer (B2C) customers, especially the most vulnerable customers in the regulated market, as a result of the macroeconomic situation and high prices, leading to a higher impairment loss provision of euro 14 million (see Note 29.1).

## 37.4. Concentration risk

Endesa is exposed to customer and supplier concentration risk in its business operations.

In the current situation, the possible loss of a customer or supplier should not have a significant effect on concentration risk since the concentration of customers and suppliers is

low and the ability to substitute suppliers is generally high, as described in Note 44.6 to the consolidated financial statements for the year ended 31 December 2021. Nevertheless, Endesa continues to monitor trends in concentration risk (see Notes 4.2 and 4.3).

# 38. Fair value measurement

## 38.1. Fair value measurement of categories of financial assets

The classification of financial assets measured at fair value in the consolidated statement of financial position by fair value hierarchy at 30 June 2022 and 31 December 2020 is as follows:

Millions of euros

	30 June 2022									
	Non-current assets					Current assets				
	Notes	Fair value	Level 1	Level 2	Level 3	Notes	Fair value	Level 1	Level 2	Level 3
<b>Equity instruments</b>	36.1	6	—	—	6	36.1	—	—	—	—
<b>Fair value hedging derivatives:</b>	36.1	3	—	3	—	36.1	—	—	—	—
Interest rate		3	—	3	—		—	—	—	—
<b>Cash flow hedging derivatives:</b>	36.1	1,402	68	744	590	36.1	2,217	460	1,546	211
Interest rate		64	—	64	—		—	—	—	—
Exchange rate		100	—	100	—		124	—	124	—
Energy commodities		1,238 <sup>(1)</sup>	68	580	590		2,093 <sup>(2)</sup>	460	1,422	211
<b>Derivatives not designated as hedging instruments:</b>	36.1	414	88	325	1	36.1	3,336	1,259	2,076	1
Interest rate		—	—	—	—		—	—	—	—
Exchange rate		1	—	1	—		16	—	16	—
Energy commodities		413	88	324	1		3,320 <sup>(3)</sup>	1,259	2,060	1
<b>Inventories</b>		—	—	—	—		6	—	6	—
<b>TOTAL</b>	36	1,825	156	1,072	597	36	5,559	1,719	3,628	212

<sup>(1)</sup> Includes euros 595 million of electricity derivatives and euros 644 of liquid fuel or gas derivatives.

<sup>(2)</sup> Includes euros 226 million of electricity derivatives and euros 1,867 of liquid fuel or gas derivatives.

<sup>(3)</sup> Includes euros 319 million of electricity derivatives and euros 2,838 of liquid fuel or gas derivatives.

Millions of euros

31 December 2021										
	Non-current assets					Current assets				
	Notes	Fair value	Level 1	Level 2	Level 3	Notes	Fair value	Level 1	Level 2	Level 3
<b>Equity instruments</b>	36.1	6	—	—	6	36.1	—	—	—	—
<b>Fair value hedging derivatives:</b>	36.1	6	—	6	—	36.1	—	—	—	—
Interest rate		6	—	6	—		—	—	—	—
<b>Cash flow hedging derivatives:</b>	36.1	603	—	263	340	36.1	981	—	706	275
Interest rate		1	—	1	—		—	—	—	—
Exchange rate		30	—	30	—		44	—	44	—
Energy commodities		572 <sup>(1)</sup>	—	232	340		937 <sup>(2)</sup>	—	662	275
<b>Derivatives not designated as hedging instruments:</b>	36.1	165	—	164	1	36.1	1,420	—	1,419	1
Interest rate		—	—	—	—		—	—	—	—
Exchange rate		—	—	—	—		6	—	6	—
Energy commodities		165	—	164	1		1,414 <sup>(3)</sup>	—	1,413	1
<b>Inventories</b>		—	—	—	—		1	—	1	—
<b>TOTAL</b>	36	780	—	433	347	36	2,402	—	2,126	276

<sup>(1)</sup> Includes euros 341 million of electricity derivatives and euros 231 of liquid fuel or gas derivatives.

<sup>(2)</sup> Includes euros 317 million of electricity derivatives and euros 620 of liquid fuel or gas derivatives.

<sup>(3)</sup> Includes euros 173 million of electricity derivatives and euros 1,207 of liquid fuel or gas derivatives.

## 38.2. Fair value measurement of categories of financial liabilities

The classification of financial liabilities measured at fair value in the consolidated statement of financial position by fair value hierarchy at 30 June 2022 and 31 December 2020 is as follows:

Millions of euros

	At 30 June 2022									
	Non-current liabilities					Current liabilities				
	Notes	Fair value	Level 1	Level 2	Level 3	Notes	Fair value	Level 1	Level 2	Level 3
<b>Bonds and other marketable securities</b>	36.2	15	—	15	—	36.2	—	—	—	—
<b>Bank borrowings</b>	36.2	—	—	—	—	36.2	—	—	—	—
<b>Fair value hedging derivatives:</b>	36.2	35	—	35	—	36.2	—	—	—	—
Interest rate		35	—	35	—		—	—	—	—
Exchange rate		—	—	—	—		—	—	—	—
<b>Cash flow hedging derivatives:</b>	36.2	2,280	1,769	371	140	36.2	4,781	1,712	3,061	8
Interest rate		—	—	—	—		—	—	—	—
Exchange rate		4	—	4	—		30	—	30	—
Energy commodities		2,276 <sup>(1)</sup>	1,769	367	140		4,751 <sup>(2)</sup>	1,712	3,031	8
<b>Derivatives not designated as hedging instruments:</b>	36.2	586	144	442	—	36.2	3,651	867	2,784	—
Interest rate		—	—	—	—		—	—	—	—
Exchange rate		—	—	—	—		13	—	13	—
Energy commodities		586	144	442	—		3,638 <sup>(3)</sup>	867	2,771	—
<b>Inventories</b>		—	—	—	—		—	—	—	—
<b>Other derivatives</b>		—	—	—	—		—	—	—	—
<b>Other financial liabilities</b>		—	—	—	—		—	—	—	—
<b>TOTAL</b>	36	2,916	1,913	863	140	36	8,432	2,579	5,845	8

<sup>(1)</sup> Includes euros 160 million of electricity derivatives and euros 2,102 of liquid fuel or gas derivatives.

<sup>(2)</sup> Includes euros 313 million of electricity derivatives and euros 4,437 of liquid fuel or gas derivatives.

<sup>(3)</sup> Includes euros 321 million of electricity derivatives and euros 3,143 of liquid fuel or gas derivatives.

At 31 December 2021										
	Non-current liabilities					Current liabilities				
	Notes	Fair value	Level 1	Level 2	Level 3	Notes	Fair value	Level 1	Level 2	Level 3
<b>Bonds and other marketable securities</b>	36.2	<b>18</b>	—	<b>18</b>	—	36.2	—	—	—	—
<b>Bank borrowings</b>	36.2	<b>500</b>	—	<b>500</b>	—	36.2	—	—	—	—
<b>Fair value hedging derivatives:</b>	36.2	<b>1</b>	—	<b>1</b>	—	36.2	—	—	—	—
Interest rate		1	—	1	—		—	—	—	—
<b>Cash flow hedging derivatives:</b>	36.2	<b>361</b>	—	<b>218</b>	<b>143</b>	36.2	<b>2,783</b>	—	<b>2,776</b>	<b>7</b>
Interest rate		12	—	12	—		—	—	—	—
Exchange rate		1	—	1	—		27	—	27	—
Energy commodities		348 <sup>(1)</sup>	—	205	143		2,756 <sup>(2)</sup>	—	2,749	7
<b>Derivatives not designated as hedging instruments:</b>	36.2	<b>211</b>	—	<b>211</b>	—	36.2	<b>2,101</b>	—	<b>2,101</b>	—
Interest rate		—	—	—	—		1	—	1	—
Exchange rate		1	—	1	—		12	—	12	—
Energy commodities		210	—	210	—		2,088 <sup>(3)</sup>	—	2,088	—
<b>TOTAL</b>	<b>36</b>	<b>1,091</b>	—	<b>948</b>	<b>143</b>	<b>36</b>	<b>4,884</b>	—	<b>4,877</b>	<b>7</b>

<sup>(1)</sup> Includes euros 151 million of electricity derivatives and euros 197 of liquid fuel or gas derivatives.

<sup>(2)</sup> Includes euros 360 million of electricity derivatives and euros 2,396 of liquid fuel or gas derivatives.

<sup>(3)</sup> Includes euros 213 million of electricity derivatives and euros 1,842 of liquid fuel or gas derivatives.

### 38.3. Other matters

In the six months ended 30 June 2022, Endesa used the same fair value hierarchy levels to measure the fair value of non-current and current assets and liabilities. There were no transfers between any of the hierarchy levels detailed in Note 3r to the consolidated financial statements for the year ended 31 December 2021.

Also in the six months ended 30 June 2022, Endesa applied the same measurement standards to determine fair value as

those described in Notes 3h.5 and 3r to the consolidated financial statements for the year ended 31 December 2021. In the first half of 2022, hedge accounting was not discontinued for any derivatives initially designated as cash flow hedges (2021: euros 80 million of income as a result of contractual modifications to a long-term gas purchase contract that made the future transactions, as they were entered into, remote).

## Derivative financial instruments measured at Level 3 in the fair value hierarchy

In the six months ended 30 June 2022 and 2021, the changes in derivative financial instruments measured at Level 3 in the fair value hierarchy were as follows:

Millions of euros

	January - June 2022	January - June 2021
<b>Balance at 1 January</b>	<b>467</b>	<b>16</b>
Net gains/(losses) in the consolidated income statement	—	(2)
Gains/(losses) recognised in the consolidated statement of other comprehensive income	188	100
<b>Balance at 31 December</b>	<b>655</b>	<b>114</b>

The fair value of the derivative financial instruments classified in Level 3 was calculated by applying the cash flow method. To calculate the cash flow projections, available market information is used as a base, complemented, where appropriate, by estimates from essential models that represent the functioning of these markets.

At 30 June 2022, none of the possible scenarios included in these assumptions would give rise to a material change in the fair value of the financial instruments classified in this level.

## 39. Statement of cash flows

At 30 June 2022, cash and cash equivalents stood at euros 199 million (31 December 2021: euros 703 million) (see Note 30).

In the six months ended 30 June 2022 and 2021, Endesa's net cash flows, classified as operating, investing and financing activities, were as follows:

Millions of euros

	Statement of cash flows	
	January – June 2022	January – June 2021
Net cash flows from/(used in) operating activities	(169)	492
Net cash flows from/(used in) investing activities	(3,724)	(894)
Net cash flows from/(used in) financing activities	3,389	176

In the six months ended 30 June 2022, the net cash flows from operating activities (euros 3,389 million) and the decrease in cash and cash equivalents (euros 504 million)

were sufficient for the net cash flows used in operating activities (euros 169 million) and the net payments made in investing activities (euros 3,724 million).

### 39.1. Net cash flows from/(used in) operating activities

In the six months ended 30 June 2022, net cash flows used in operating activities amounted to euros 169 million (2021: euros 492 million from operating activities), broken down as follows:

Millions of euros

	Notes	January – June 2022	January – June 2021
Gross profit before tax		1,273	1,114
Adjustments for:		908	720
Depreciation and amortisation and impairment losses	13	872	785
Other adjustments (net)		36	(65)
Working capital changes:		(2,048)	(1,037)
Trade and other receivables		(908)	(593)
Inventories		(391)	(311)
Current financial assets		(733)	66
Trade payables and other current liabilities		(16)	(199)
Other cash flows from/(used in) operating activities:		(302)	(305)
Interest received		33	15
Dividends received		18	17
Interest paid <sup>(1)</sup>		(81)	(78)
Income tax paid		(53)	(85)
Other proceeds from and payments for operating activities <sup>(2)</sup>		(219)	(174)
<b>FLUJOS NETOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>		<b>(169)</b>	<b>492</b>

<sup>(1)</sup> Includes interest payments on borrowings for right-of-use assets amounting to euros 17 and euros 16 million, respectively (see Note 19).

<sup>(2)</sup> Corresponds to payments of provisions.

The variations in the main items determining the net cash flows from operating activities are as follows:

Headings	Variation	
Gross profit before tax and adjustments to profit	▲ euros 347 million (+18.9%)	See Notes 8 to 16.
Working capital changes	▼ euros 1,011 million (-97.5%)	<p>The decrease in this item was the result of the following impacts:</p> <ul style="list-style-type: none"> <li>• The euros 315 million increase in trade and other receivables.</li> <li>• The euros 80 million increase in payments for inventories.</li> <li>• The increase in regulatory receivables of euros 798 million, which includes, on the one hand, an increase of euros 647 million for compensation for the extra costs of generation in the Non-Peninsular Territories (NPT) due to the fact that the provisional settlements of the System Operator for 2022 and 2021 are partly made with provisional prices that do not yet reflect the full increase in prices in the commodities markets for those years and, on the other hand, an increase of 91 million euros for tariff deficit, euros 30 million for the remuneration for investment in renewable energies and 29 million euros due to the limitation of the increase in the Tariff of Last Resort (LRT) for gas.</li> <li>• The euros 183 million decrease in payments for trade payables.</li> </ul>

In the first half of 2022, the Company also continued with its active policy concerning the management of current assets and liabilities, focusing on, among other aspects, process improvements, factoring of accounts receivable, and agreements with suppliers to extend payment periods.

## 39.2. Net cash flows from/(used) in investing activities

In the first half of 2022, net cash flows used in investing activities amounted to euros 3,724 million (2021: euros 894 million) and included:

### — Cash payments and proceeds used to acquire property, plant and equipment and intangible assets:

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Purchases of property, plant and equipment and intangible assets</b>		<b>(944)</b>	<b>(798)</b>
Purchases of property, plant and equipment <sup>(1)</sup>	18.1	(700)	(621)
Purchases of intangible assets	20.1	(235)	(123)
Facilities transferred from customers		46	53
Non-current asset suppliers		(55)	(107)
<b>Proceeds from sale of property, plant and equipment and intangible assets</b>		<b>4</b>	<b>7</b>
<b>Other proceeds from and payments for investing activities <sup>(2)</sup></b>		<b>40</b>	<b>43</b>
<b>TOTAL</b>		<b>(900)</b>	<b>(748)</b>

<sup>(1)</sup> Excludes additions for right-of-use assets amounting to euros 20 million at 30 June 2022 and euros 151 million at 30 June 2021.

<sup>(2)</sup> Relates to proceeds from grants and new installations requested by customers.

— **Cash payments and proceeds used for investments and/or proceeds from disposals of equity investments in Group companies:**

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Equity investments in group companies</b>		—	(34)
<b>Proceeds from sale of equity investments in group companies</b>		<b>136</b>	—
Sale of 51% of Endesa X Way, S.L. to Enel Way, S.r.L.	6.2 and 23	122	—
Sale of 40% stakes in Boiro Energía, S.A. and Depuración Destilación Reciclaje, S.L.	6.2 and 23	14	—
<b>TOTAL</b>		<b>136</b>	<b>(34)</b>

— **Cash payments and proceeds used in purchases and/or disposals of other investments:**

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Purchase of other investments</b>		<b>(2,960)</b>	<b>(123)</b>
Remuneration of non-current distribution activity		(125)	(105)
Net financial guarantees	25.1 and 27	(2,828)	—
Other financial assets		(7)	(18)
<b>Disposal of other investments</b>		—	<b>11</b>
Other financial assets		—	11
<b>TOTAL</b>		<b>(2,960)</b>	<b>(112)</b>

## 39.3. Net cash flows from/(used in) financing activities

In the six months ended 30 June 2022, net cash flows from financing activities amounted to euros 3,389 million (2021: euros 176 million) and included mainly:

— **Cash flows from equity instruments:**

Millions of euros

	Notes	January - June 2022	January - June 2021
Acquisition of non-controlling interests in Energías Especiales de Peña Armada, S.A.U. and Energías Especiales de Careón, S.A.	6.1 and 31.2	(7)	—
Return of contribution of Endesa Soluciones, S.L.		—	4
Contributions by equity holder San Serván SET 400 kV, S.L.		(5)	—
Contribution by equity holder Endesa X Way, S.L.		(3)	—
Acquisition of non-controlling interest in Planta Eólica Europea, S.A.		—	(1)
Return of funds from Bosa del Ebro, S.L.	31.2	(2)	(2)
<b>TOTAL</b>		<b>(17)</b>	<b>1</b>

## — Drawdowns of non-current borrowings:

Millions of euros

	Notes	January - June 2022	January - June 2021
Drawdowns on from CaixaBank, S.A., Bankia, S.A., Kutxabank, S.A., Unicaja Banco, S.A.U. and Cajasur Banco, S.A.U.		625	225
Drawdowns on Loans and Credit lines with Enel Finance International, N.V.		1,650	—
Drawdowns on loans from the European Investment Bank (EIB) and the "Instituto de Crédito Oficial" ("ICO")		550	—
Drawdowns from Banco Cooperativo		50	—
Drawdowns from credit lines		—	266
Other		18	3
<b>TOTAL</b>	<b>36.3</b>	<b>2,893</b>	<b>494</b>

## — Repayments of non-current borrowings:

Millions of euros

	Notes	January - June 2022	January - June 2021
Other		(5)	(2)
<b>TOTAL</b>	<b>36.3</b>	<b>(5)</b>	<b>(2)</b>

## — Repayments and drawdowns on current borrowings:

Millions of euros

	Notes	January - June 2022	January - June 2021
<b>Drawdowns</b>			
Euros Commercial Paper (ECP) issues	36.4.2	10,948	6,440
Drawdowns on Loans and Credit lines with Caixabank, S.A., Santander, Bankinter, BBVA, Sabadell, Ibercaja, Int Paolo		1,325	—
Drawdown on loan from Crédit Agricole		75	—
Other		19	189
<b>Repayments/redemptions</b>			
Redemptions of euros Commercial Paper (ECP) issue	36.4.2	(11,137)	(5,996)
Payments of right-of-use contracts		(45)	(36)
Repayments of European Investment Bank (EIB) and the "Instituto de Crédito Oficial" ("ICO") Loans		(98)	(133)
Other		(33)	(36)
<b>TOTAL</b>	<b>36.3</b>	<b>1,054</b>	<b>428</b>

## — Dividends paid:

Millions of euros

	Notes	January - June 2022	January - June 2021
Dividends of the Parent paid	31.1.4	(529)	(741)
Dividends paid to non-controlling Interests <sup>(1)</sup>		(7)	(4)
<b>TOTAL</b>		<b>(536)</b>	<b>(745)</b>

<sup>(1)</sup> Corresponds to companies of Enel Green Power España, S.L.U. (EGPE).

## 40. Related party balances and transactions

Related parties are parties over which Endesa, directly or indirectly via one or more intermediate companies, exercises control or joint control or has significant influence, or which are key management personnel of Endesa.

Endesa's key management personnel include employees with the authority and responsibility to plan, direct and control Endesa's business either directly or indirectly, including any member of the Board of Directors.

Transactions between the Company and its subsidiaries and jointly controlled entities, which are related parties, form part of the Company's normal business activities (in

terms of their purpose and conditions) and were eliminated on consolidation.

Therefore, they are not disclosed in this Note. For information purposes, all companies comprising the Enel Group and not included in Endesa's consolidated financial statements were considered significant shareholders.

The amount of 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 carried out on an arm's length basis.

### 40.1. Expenses and income and other transactions

Significant balances and transactions carried out with related parties in the six months ended 30 June 2022 and 2021 were as follows:

## 40.1.1. Expenses and income

Millions of euros

	Notes	January-June 2022				
		Significant shareholders	Directors and Senior Management	Endesa employees, companies or entities	Other related parties	Total
Financial expenses		59	—	—	—	59
Leases		—	—	—	—	—
Services received		25	—	—	—	25
Purchases of inventories		25	—	—	—	25
Other expenses		2,059	—	—	—	2,059
Expenses on energy commodity derivatives		1,995	—	—	—	1,995
Power purchases		31	—	—	—	31
Management or cooperation agreements		33	—	—	—	33
<b>TOTAL EXPENSES</b>		<b>2,168</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,168</b>
Financial income		13	—	—	—	13
Dividends received		—	—	—	—	—
Services rendered		4	—	—	—	4
Sales of inventories		31	—	—	—	31
Other income <sup>(1)</sup>		866	—	—	—	866
Income on energy commodity derivatives		738	—	—	—	738
Power sales		5	—	—	—	5
Management or cooperation agreements		1	—	—	—	1
Leases		1	—	—	—	1
Other <sup>(2)</sup>	6.2, 12 and 23	121	—	—	—	121
<b>TOTAL INCOME</b>		<b>914</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>914</b>

<sup>(1)</sup> Includes euros 789 million recognised in other comprehensive income.

<sup>(2)</sup> Includes euros 121 million of gross gains on the sale of the 51% stake in Endesa X Way, S.L. to Enel X Way, S.r.l.

Millions of euros

	January-June 2021				
	Significant shareholders	Directors and Senior Management	Endesa employees, companies or entities	Other related parties	Total
Financial expenses	48	—	—	—	48
Leases	—	—	—	—	—
Services received	24	—	—	3	27
Purchases of inventories <sup>(1)</sup>	(9)	—	—	—	(9)
Other expenses <sup>(2)</sup>	1,391	—	—	—	1,391
Expenses on energy commodity derivatives	1,323	—	—	—	1,323
Power purchases <sup>(1)</sup>	46	—	—	—	46
Management or cooperation agreements	22	—	—	—	22
<b>TOTAL EXPENSES</b>	<b>1,454</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>1,457</b>
Financial income	1	—	—	—	1
Dividends received	—	—	—	—	—
Services rendered	6	—	—	1	7
Sales of inventories <sup>(1)</sup>	(5)	—	—	—	(5)
Other revenue	1,021	—	—	—	1,021
Income on energy commodity derivatives	1,053	—	—	—	1,053
Power sales <sup>(1)</sup>	(33)	—	—	—	(33)
Management or cooperation agreements	1	—	—	—	1
Leases	—	—	—	—	—
<b>TOTAL INCOME</b>	<b>1,023</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>1,024</b>

<sup>(1)</sup> Includes settlement of hedging derivatives.

<sup>(2)</sup> Includes euros 259 million recognised in other comprehensive income.

## 40.1.2. Other transactions

Millions of euros

Notes	30 June 2022				
	Significant shareholders	Directors and Senior Management	Endesa employees, companies or entities	Other related parties	Total
Financing agreements: Loans and capital contributions (lender)	—	1	—	—	1
Financing agreements: Loans and capital contributions (borrower) <sup>(1)</sup>	7,050	—	—	—	7,050
Guarantees and deposits provided	—	7	—	—	7
Guarantees and deposits received <sup>(2)</sup>	28.2	131	—	—	131
Commitments acquired <sup>(3)</sup>	20.2	67	—	—	67
Dividends and other distributions	31.1.4	371	—	—	371
Other transactions <sup>(4)</sup>		147	—	—	147

<sup>(1)</sup> Corresponds to the outstanding balance of the intercompany loans signed with Enel Finance International N.V. and the irrevocable committed credit lines with Enel Finance International N.V., amounting to euros 2,400 million at 30 June 2022 (see Notes 36.4.1 and 36.4.2).

<sup>(2)</sup> Includes the guarantee received from Enel, S.p.A. for the performance of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

<sup>(3)</sup> Corresponds to the commitment acquired with Enel Global Infrastructure and Networks S.r.l (EGIN) relating to the License to use the Blue Sky Grid Platform.

<sup>(4)</sup> Includes euros 122 million relating to the price paid for the sale of the 51% stake in Endesa X Way, S.L. to Enel X Way, S.r.l. (see Note 23) and euros 20 million relating to the investment made in the period in connection with the licence to use the Grid Blue Sky platform with Enel Global Infrastructure and Networks S.r.l (EGIN) (see Note 20.1).

Millions of euros

	Notes	30 June 2021				Total
		Significant shareholders	Directors and Senior Management	Endesa employees, companies or entities	Other related parties	
Financing agreements: Loans and capital contributions (lender)		—	1	—	—	1
Financing agreements: Loans and capital contributions (borrower) <sup>(1)</sup>		4,700	—	—	—	4,700
Guarantees and deposits provided		—	7	—	—	7
Guarantees and deposits received <sup>(2)</sup>	28.2	115	—	—	—	115
Commitments acquired <sup>(3)</sup>		57	—	—	—	57
Dividends and other distributions		520	—	—	—	520
Other transactions <sup>(4)</sup>		27	—	—	—	27

<sup>(1)</sup> Relates to the outstanding balance on the intercompany loan taken out with Enel Finance International, N.V. Endesa also has a committed and irrevocable credit line with Enel Finance International N.V. for euros 1,700 million, of which no amount had been drawn down at 30 June 2021.

<sup>(2)</sup> Includes the guarantee received from Enel, S.p.A. for performance of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

<sup>(3)</sup> Relates to commitments to purchase stocks of carbon dioxide (CO<sub>2</sub>) emission rights.

<sup>(4)</sup> Includes purchases of property, plant and equipment, intangible assets or other assets.

In the six months ended 30 June 2022 and 2021, the Directors, or persons acting on their behalf, did not carry out any transactions with the Company (or its other subsidiaries) that were not part of their ordinary business activities or that were not carried out on an arm's length basis.

### 40.1.3. Balances at the reporting date

At 30 June 2022 and 31 December 2021, balances with related parties are as follows:

Millions of euros

	Notes	At 30 June 2022					
		Significant shareholders			Directors and Senior Management	Endesa employees, companies or entities	Other related parties
		Enel Iberia, S.L.U.	Other significant shareholders	Total			
Customers and trade receivables	29	61	2,945	3,006	—	—	—
Loans and credits granted		—	—	—	1	—	—
Other receivables <sup>(1)</sup>		292	477	769	—	—	—
<b>TOTAL RECEIVABLES</b>		<b>353</b>	<b>3,422</b>	<b>3,775</b>	<b>1</b>	<b>—</b>	<b>—</b>
Suppliers and trade payables		784	5,779	6,563	—	—	—
Loans and credits received		1	4,650	4,651	—	—	—
Other payables <sup>(1)</sup>		483	399	882	—	—	—
<b>TOTAL PAYABLES</b>		<b>1,268</b>	<b>10,828</b>	<b>12,096</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup> Includes the receivables and payables, respectively, of the Endesa companies that make up the consolidated tax group with number 572/10, whose parent company is Enel, S.p.A. and its representative in Spain is Enel Iberia, S.L.U.

Millions of euros

		At 31 December 2021						
	Notes	Significant shareholders			Directors and Senior Management	Endesa employees, companies or entities	Other related parties	Total
		Enel Iberia, S.L.U.	Other significant shareholders	Total				
Customers and trade receivables	29	33	1,657	1,690	—	—	—	1,690
Loans and credits granted		—	—	—	1	—	—	1
Other receivables <sup>(1)</sup>		564	310	874	—	—	—	874
<b>TOTAL RECEIVABLES</b>		<b>597</b>	<b>1,967</b>	<b>2,564</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>2,565</b>
Suppliers and trade payables		1,032	1,999	3,031	—	—	—	3,031
Loans and credits received		1	3,000	3,001	—	—	—	3,001
Other payables <sup>(1)</sup>		719	244	963	—	—	—	963
<b>TOTAL PAYABLES</b>		<b>1,752</b>	<b>5,243</b>	<b>6,995</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,995</b>

<sup>(1)</sup> Includes the receivables and payables, respectively, of the Endesa companies that make up the consolidated tax group with number 572/10, whose parent company is Enel, S.p.A. and its representative in Spain is Enel Iberia, S.L.U.

## 40.2. Associates, joint ventures and jointly controlled entities

Set out below are details at 30 June 2022 and 2021 of trade receivables for sales and services, loans and guarantees to associates and joint ventures:

Millions of euros

	Associates		Joint ventures		Joint Operation	
	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021	At 30 June 2022	At 31 December 2021
Trade receivables for sales and services	8	2	8	2	—	—
Loans	62	59	—	—	4	4
Loans granted	—	—	—	—	—	—

In the six months ended 30 June 2022 and 2021 transactions carried out with associates, joint ventures and jointly controlled companies not eliminated on consolidation were as follows:

Millions of euros

	Associates		Joint Ventures		Joint Operation	
	January-June 2022	January-June 2021	January-June 2022	January-June 2021	January-June 2022	January-June 2021
Income	1	3	1	1	—	—
Expenses	(12)	(11)	(12)	(12)	(10)	(16)

## 40.3. Remuneration and other benefits paid to Directors and Senior Managers

Remuneration accrued by directors in the six months ended 30 June 2022 and 2021 was as follows:

Thousands of euros

Item	Directors	
	Amount	
	January-June 2022	January-June 2021
Remuneration for membership of the Board of Directors and/or Board Committees	1,053	1,191
Salaries	480	480
Variable remuneration in cash	413	456
Share-based payment plans	130	86
Indemnities	—	—
Long-term saving systems	6	29
Other items	123	98
<b>TOTAL</b>	<b>2,205</b>	<b>2,340</b>

At 30 June 2022 and 2021, the Chief Executive Officer had loans amounting to euros 396 thousand, of which euros 230 thousand correspond to loans bearing an average interest rate of 0.167% and euros 166 thousand to interest-free loans (interest subsidies are treated as remuneration in kind). Repayment of the principal will be made over the working life of the employee, with full cancellation when he leaves the company.

Remuneration paid to senior managers in the six months ended 30 June 2022 and 2021 was as follows:

Thousands of euros

Item	Executives	
	Amount	
	January-June 2022	January-June 2021
Remuneration received	5,065 <sup>(1)</sup>	4,877
<b>TOTAL</b>	<b>5,065</b>	<b>4,877</b>

<sup>(1)</sup> Includes the amount corresponding to the discount for the purchase of shares under the Flexible Remuneration Plan. The value of the purchase amounts to euros 78 thousand.

At 30 June 2022 and 2021, senior management comprised 16 people.

At 30 June 2022 and 31 December 2021, regarding remuneration the Company had not provided any guarantees to key management personnel who are not also executive Directors.

At 30 June 2022 and 2021, the Company had covered the entire amount of pre-retirement and pension obligations with Directors and Senior Managers.

## 40.4. Other disclosures concerning the Board of Directors

In accordance with articles 229 and 529 duovicies of the Corporate Enterprises Act (Ley de Sociedades de Capital), members of the Board of Directors were not in any situations of direct or indirect conflict of interest with the Company in the first half of 2022.

Distribution by gender: At 30 June 2022, the Board of Directors of Endesa, S.A. comprised 12 Directors, five of whom are women (31 December 2021: 11 Directors, four of whom were women).

In the six months ended 30 June 2022 and 2021, the Company had arranged third-party liability insurance policies for Directors and Senior Managers for a gross amount of euros 757 thousand and euros 886 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

## 40.5. Planes de retribución vinculados a la cotización de la acción de Endesa, S.A.

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 achievement of the Group's strategic targets. The Plan is structured through successive three-year programmes, which start each year as of 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 settlement date; payments are made on two dates: 30% of the incentive in the year following the end of the Plan, and the remaining 70%, if applicable, two years after the end of the Plan. Collection of completed incentives for which

payment is outstanding is only received in the event of retirement or termination of a fixed-term contract and on the corresponding date.

Information relating to Endesa's Strategic Incentive Plan 2020-2022 and Strategic Incentive Plan 2021-2023 is provided in Note 49.3 to the consolidated financial statements for the year ended 31 December 2021.

On 29 April 2022, the General Shareholders' Meeting of Endesa, S.A. approved a long-term variable remuneration plan known as the "Strategic Incentive Plan 2022-2024": The purpose and characteristics of this plan are the same as those set forth in the "Strategic Incentive Plan 2020-2022" and "Strategic Incentive Plan 2021-2023" described in Note 49.3.5 to the consolidated financial

statements for the year ended 31 December 2021. The only differences are the performance period and the targets to which vesting is linked.

Therefore, the vesting of the “Strategic Incentive 2022-2024” is linked to the fulfilment of five objectives during the performance period, which shall be three years as of 1 January 2022:

- a) Performance of the average Total Shareholder Return (TSR) of Endesa, S.A. relative to the performance of the average TSR of the EuroStoxx Utilities index, selected as the benchmark for the peer group. This parameter has a 50% weight of the total incentive.
- b) Target for the cumulative Return on Average Capital Employed (ROACE) during the vesting period. Endesa’s cumulative ROACE target represents the relationship between cumulative ordinary operating profit (ordinary EBIT) and cumulative average net capital invested (average NCI) during the 2022-2024 period. This parameter has a 25% weight of the total incentive.

- c) Net installed capacity from renewable sources, represented as the relationship between net installed capacity from renewable sources and total net installed capacity at Endesa in 2024 (see Note 4.1). This parameter has a 10% weight of the total incentive.
- d) Reduction of Endesa’s carbon dioxide (CO<sub>2</sub>) emissions in 2024 (see Note 4.1). This has a 10% weight in the incentive.
- e) Percentage of women in management succession plans in 2024. This has a 5% weight in the incentive.

The amount vested by the Plans in force in the first half of 2022 was euros 2 million (2021: euros 1.9 million), of which euros 0.9 million corresponded to the estimate of share-based payments to be settled in equity instruments (2021: euros 0.6 million) and euros 1.1 million to the estimate of cash-settled payments of the Plan (2021: euros 1.3 million). “Other equity instruments” under equity in the statement of financial position includes the changes in the six months ended 30 June 2022. The balance at 30 June 2022 was euros 3 million.

<sup>1</sup> “Return on average capital employed” (ROACE) (%) = Ordinary operating profit (ordinary EBIT) / Average net capital invested (average NCI).

<sup>2</sup> Ordinary operating profit (ordinary EBIT) (Millions of euros) – Operating Profit (EBIT) adjusted for one-off unbudgeted purposes.

<sup>3</sup> Average net capital invested (average NCI) (Millions of euros) = (Equity + Net financial debt – Cash and cash equivalents)<sub>n</sub> + (Equity + Net financial debt – Cash and cash equivalents)<sub>n-1</sub> / 2.

# 41. Purchase commitments and third-party guarantees and other commitments

At 30 June 2022 and 31 December 2021, guarantees had been provided to third parties for the following items and amounts, with information on future purchase commitments, as follows:

Millions of euros

	Notes	At 30 June 2022	At 31 December 2021
<b>Guarantees provided to third parties:</b>			
Property, plant and equipment as guarantee for financing received	18.3 and 36.4.3	77	84
Short- and long-term gas contracts		217	175
Energy contracts		55	61
Lease agreement for methane tanker		165	152
Contracts to trade in financial markets		40	40
Associates, joint ventures and jointly controlled entities	40.2	—	—
<b>TOTAL <sup>(1)</sup></b>		<b>554</b>	<b>512</b>
Future electricity purchase commitments:			
Property, plant and equipment	18.2	1,297	1,064
Intangible assets	20.2	214	19
Services rendered	24.1	23	25
Purchases of energy commodities and others	28.2	24,105	19,766
Energy commodities		23,587	19,487
Electricity		347	251
CO <sub>2</sub> emission rights		171	28
<b>TOTAL</b>		<b>25,639</b>	<b>20,874</b>

<sup>(1)</sup> Does not include bank guarantees provided to third parties.

Endesa considers that any additional liabilities arising from guarantees provided at 30 June 2022 would not be material.

There are no further commitments to those described in Notes 18, 20, 28 and 29 to these interim condensed consolidated financial statements.

The Company's Directors consider that Endesa will be able to fulfil these obligations and, therefore, they do not expect any contingency to arise in this respect.

## 42. Personnel

### 42.1. Final headcount

Endesa's final headcount:

Number of employees

	Final headcount					
	30 June 2022			31 December 2021		
	Men	Women	Total	Men	Women	Total
Executives	195	54	249	196	52	248
Middle management	2,442	1,271	3,713	2,421	1,236	3,657
Administration and management personnel and workers	4,175	1,078	5,253	4,277	1,076	5,353
<b>TOTAL EMPLOYEES</b>	<b>6,812</b>	<b>2,403</b>	<b>9,215</b>	<b>6,894</b>	<b>2,364</b>	<b>9,258</b>

Number of employees

	Final headcount					
	30 June 2022			31 December 2021		
	Men	Women	Total	Men	Women	Total
Generation and supply	3,821	1,244	5,065	3,824	1,213	5,037
Distribution	2,262	475	2,737	2,358	470	2,828
Structure and other <sup>(1)</sup>	729	684	1,413	712	681	1,393
<b>TOTAL EMPLOYEES</b>	<b>6,812</b>	<b>2,403</b>	<b>9,215</b>	<b>6,894</b>	<b>2,364</b>	<b>9,258</b>

<sup>(1)</sup> Structure and services.

### 42.2. Average headcount

Endesa's average headcount:

Number of employees

	Average headcount					
	January-June 2022			January-June 2021		
	Men	Women	Total	Men	Women	Total
Executives	194	52	246	211	52	263
Middle management	2,421	1,241	3,662	2,357	1,141	3,498
Administration and management personnel and workers	4,193	1,063	5,256	4,510	1,104	5,614
<b>TOTAL EMPLOYEES</b>	<b>6,808</b>	<b>2,356</b>	<b>9,164</b>	<b>7,078</b>	<b>2,297</b>	<b>9,375</b>

Number of employees

	Average headcount					
	January-June 2022			January-June 2021		
	Men	Women	Total	Men	Women	Total
Generation and supply	3,783	1,220	5,003	3,514	1,020	4,534
Distribution	2,309	462	2,771	2,457	439	2,896
Structure and other <sup>(1)</sup>	716	674	1,390	1,107	838	1,945
<b>TOTAL</b>	<b>6,808</b>	<b>2,356</b>	<b>9,164</b>	<b>7,078</b>	<b>2,297</b>	<b>9,375</b>

<sup>(1)</sup> Structure and services.

The average number of employees in jointly controlled entities in the six months ended 30 June 2022 and 2021 was 791 and 805, respectively.

## 43. Contingent assets and liabilities

In the six months ended 30 June 2022, significant changes took place in litigation and arbitration proceedings involving Endesa companies described in Note 53 to the consolidated financial statements for the year ended 31 December 2021:

- On 11 May 2009, the Ministry of Energy, Tourism and Digital Agenda (currently the Ministry for the Ecological Transition and the Demographic Challenge) issued an order imposing four fines, in the combined amount of euros 15 million, on Endesa Generación, S.A.U. as the head operator of the Ascó I nuclear power plant, in connection with a radioactive particle leakage in December 2007 at said plant, on the basis that the Company had committed four serious violations contrary to Nuclear Energy Law 25/1964, of 29 April. On 1 December 2009, following an appeal against the Ministerial Order by Endesa, the Spanish High Court stayed execution of the decision challenged and Endesa provided a bank guarantee to the court covering the amount of the fine. Section 1 of the National High Court's Administrative Appeals Division handed down a ruling on 18 March 2022 rejecting the appeal filed by Endesa Generación, S.A.U. against the Order of the former Minister of Industry, Tourism and Trade of 11 May 2009 imposing a fine on Endesa Generación, S.A.U., as the operator responsible for the Ascó I nuclear power plant, for four serious violations, of which three are included in article 86.b).1 of Nuclear Energy Law 25/1964, of 29 April, for amounts of euros 7.5 million, euros 3 million and euros 3 million, respectively, and one of article 86.b).3 of the same law, for euros 1.8 million, ruling that the Ministerial Order was in accordance with the law. A notice of cassation appeal has been submitted.
- The administrative authorisations of the "Peña del Gato" and "Valdesamario" wind farms held by Energías Especiales del Alto Ulla, S.A.U. (100% owned by Enel Green Power España, S.L.U. (EGPE)), were invalidated through Supreme Court Decisions of 13 July 2015 and 5 May 2017 respectively on the grounds that the Environmental Impact Statement had not been processed correctly. For the same reasons, the licences granted by the Municipal Councils of Valdesamario and Riello for the Valdesamario wind farm were also invalidated (Ruling of the High Court of Castilla y León dated 26 June 2017 and Ruling of the Regional Appeal Court of León of 30 May 2017, both finals) in addition to the permits for the farm's feed-in infrastructures (Ruling

of the Regional Appeal Court of Castilla y León of 13 and 19 March 2018, which were contested before the Supreme Court by its owner, Promociones Energéticas del Bierzo, S.L.U. (100% owned by Enel Green Power España, S.L.U. (EGPE)), with the Supreme Court dismissing the three cassation appeals filed under the Orders of 20 December 2018 and 31 January 2019) and the approval of the Ponjos electrical substation transformation project (Ruling of the Administrative Court 1 of León of 31 May 2017, contested by Promociones Energéticas del Bierzo, S.L.U., having been upheld in a ruling of the Superior Court of Justice of Castilla y León of 1 July 2021. Turning to the Peña del Gato wind farm, a fresh administrative authorisation was secured on 8 May 2017 (after re-processing the project, rectifying the defects in the environmental impact report). The facilities were commissioned on 3 January 2018 (14 machines), and the remaining 11 machines on 4 April 2018, after receiving the permit for the occupation of public forest, in line with new administrative requirements. In the ruling on the enforcement, the Regional Appeal Court of Castilla y León has annulled the new administrative authorisation granted by Order of 30 July 2018, on the understanding that it was issued with the purpose of avoiding the ruling of the Regional Appeal Court of 13 July 2015. An appeal for reconsideration was filed against said Order by the Regional Government of Castilla y León and Energías Especiales del Alto Ulla, S.A.U., which was dismissed by Order of 21 December 2018. Energías Especiales del Alto Ulla, S.A.U., has filed an appeal for judicial review before the Supreme Court, which rejected the appeal on 3 July 2019.

The Peña del Gato wind farm was forced to shut down again in May 2019 as a result of the shutdown of the evacuation infrastructure. On October 26, 2021, Energías Especiales del Alto Ulla, S.A.U. was notified of the document filed before the High Court of Justice of Castilla y León by the association "Plataforma para la Defensa de la Cordillera Cantábrica", requesting the suspension of the processing of the new administrative authorization and the performance of an environmental expert test, all within the framework of the incident of execution of the Judgment that annulled the administrative authorization of the Peña del Gato wind farm. Both Energías Especiales del Alto Ulla, S.A.U. and the Castile and Leon Municipal Council opposed this request, which was dismissed under an Order of the Castile and Leon High Court on 10 February 2022. On 24 May 2022, a new administrative authorisation and

environmental impact statement were secured for the Peña del Gato and Valdesamario wind farms, along with the evacuation infrastructure. Appeals against these authorisations were filed by two environmental associations, which have yet to be ruled on.

- The Supreme Court issued a Ruling in the appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U. (Ruling number 212/2022, of 21 February 2022), 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 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 complainant to be compensated for the amounts paid to finance the Social Bonus and for cofinancing with the public administrations, so that all amounts paid in this regard are refunded discounting the amounts that, where appropriate, had 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. Lastly, under the Order of 24 March 2022, the Supreme Court dismissed the request to rectify or complement the Ruling envisaged by the State Legal Service, so that the administration can continue to charge the taxpayers for the corresponding financing cost, insofar as the financing system has been expelled from the order. 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”.

- On 14 December 2020, the Competition Directorate of the Spanish National Markets and Competition Commission (“CNMC”) notified Enel Green Power España, S.L.U. (EGPE) and its parent, Endesa Generación, S.A.U. of the filing of disciplinary proceedings for the alleged abuse of dominant position by Enel Green Power España, S.L.U. (EGPE) on the market to access and connect to the transmission network in certain hubs with effects on the related electricity generation market. According to the Spanish National Markets and Competition Commission (“CNMC”), Enel Green Power España, S.L.U. (EGPE) allegedly used its status as a Single Hub Partner (IUN) to favour companies in its own Group to the detriment of third-party generators.

Enel Green Power España, S.L.U. (EGPE) has put forward arguments stating that it has no position of dominance in the access and connection transmission grid market, nor has the figure of Single Hub Partner been granted decision-making powers, or any discretion in the processing of access to the grid, as recognised by the Spanish National Markets and Competition Commission (“CNMC”) itself in many cases, and it is thus included in the sectoral regulations providing the System Operator with exclusive power to respond to and analyse requests for connection to the transmission grid. Enel Green Power España, S.L.U. (EGPE) considers that there has been no exclusionary effect, nor market closure, and that the alleged abusive practice should be fully excluded. In December 2021, the Competition Directorate of the Spanish National Markets and Competition Commission (“CNMC”) issued a statement of facts by which it considers Enel Green Power España, S.L.U. (EGPE) has committed two very serious infringements for abuse of a dominant position in the market for access to the transmission grid at the nodes located at the Tajo de la Encantada and Lastras substations. Enel Green Power España, S.L.U. (EGPE) has once again made submissions as it considers that it has neither a dominant position on this market, nor, much less, has it abused said position, or that it has generated an exclusion effect to the detriment of other rivals. Subsequently, on 24 February 2022, the Spanish National Markets and Competition Commission (“CNMC”) sent a Resolution Proposal, once again requesting that the existence of an abuse of dominant position be declared, since it considered that Enel Green Power España, S.L.U. (EGPE), in its status of

Single Hub Partner (IUN), favoured access to the transmission grid of its own projects to the detriment of third-party rivals in the market to access and connect to the transmission grid. For such purpose, the rival authority proposed total fines amounting to euros 5 million, requesting that Enel Green Power España, S.L.U. (EGPE) and its Parent, Endesa Generación, S.A.U. be declared jointly and severally liable. Finally, Enel Green Power España, S.L.U. (EGPE) and Endesa Generación, S.A.U. filed new pleadings on 17 March 2022, requesting that the case be shelved since, among other matters, the standard criteria envisaged in article 2 of the Law on the Defence of Competition (LDC) was not complied with, nor did it consider that the Spanish National Markets and Competition Commission ("CNMC") was competent to resolve the matter. On 10 June 2022, the Spanish National Markets and Competition Commission ("CNMC") issued a decision to impose fines totalling euros 5 million on Enel Green Power España, S.L.U. (EGPE) and, jointly and severally, on its parent, Endesa Generación, S.A.U., for committing two very serious infringements of article 2 of Law 15/2007, of 3 July, on the Defence of Competition (LDC).

- On 31 May 2016, Endesa, S.A. and Endesa Generación, S.A.U. initiated an estate claim against the General Administration of the State for having applied an illegal rule, Order ITC/3315/2007 of 15 November, annulled by judgment of the Supreme Court, which had caused it damage, the reduction of its remuneration as a generating company, in the amount of the internalisation of the carbon dioxide (CO<sub>2</sub>) emission rights allocated free of charge by the National Emissions Allocation Plan (PNA), which it does not have a legal duty to bear. Endesa, S.A. and Endesa Generación, S.A.U. requested the payment of euros 285 million, of which euros 188 million corresponds to physical bilateral contracts and euros 97 million to assimilated physical bilateral contracts. The administrative appeal against the alleged dismissal was brought before the National High Court on 3 March 2017, and on 12 February 2020, it handed down a ruling upholding the concurrence of unlimited liability, although it restricted the estimate to the amount corresponding only to physical bilateral contracts, taking the view that the Supreme Court Ruling that overturned Order ITC/3315/2007 of 15 November, from which unlimited liability derived, related exclusively to those agreements. This ruling stipulated that the determination of the amounts subject to compensation and their updating shall be determined by the Spanish National Markets and Competition Commission ("CNMC"). On 4 September 2020, the State lawyer filed a cassation appeal and on 30 October 2020, Endesa, S.A. and Endesa

Generación, S.A.U. submitted a document opposing its admission. On 12 February 2021, the Order of the previous day was notified, whereby the Supreme Court rejected the cassation appeal prepared by the General Administration of the State.

As the State Lawyer did not file for a review or appeal, Endesa, S.A. and Endesa Generación, S.A.U. have asked the Spanish Markets and Competition Commission directly to obey the ruling providing the National High Court with the calculated financial amount of the compensation to be paid to Endesa, S.A. and Endesa Generación, S.A.U.

On 10 June 2021, Endesa, S.A. and Endesa Generación, S.A.U. requested the implementation of this ruling before the Spanish High Court. On 27 October 2021 and, subsequently, on 23 December 2021, Endesa, S.A. and Endesa Generación, S.A.U. filed new pleadings before the Spanish High Court urging the enforcement of the ruling. In turn, a report of the Spanish National Markets and Competition Commission ("CNMC") dated 30 November 2021 was provided, quantifying the compensatory amount owed in this regard. On 22 April 2022, the Secretary of State for Energy notified a Resolution by which it was agreed to execute the aforementioned Judgment of the National High Court and ordered the payment of the compensation in accordance with the following terms: "Order the payment to Endesa, S.A. and Endesa Generación, S.A.U. of the amount of euros 259 million (euros 186 million in respect of financial liability and euros 73 million in respect of interest) in accordance with the provisions of the Judgment of 12 February 2020 handed down by the National High Court in proceeding number 115/2017 and the Enforcement Order of 5 January and 21 February 2022". On 20 May 2022, Endesa, S.A. and Endesa Generación, S.A.U. filed new pleadings, reiterating its request to enforce the rulings as, at that date, it had yet to receive the related compensation and, on 1 July 2022, a further letter was sent reiterating the request for enforcement of the Judgment.

- On 6 October 2021, the Directorate General for Energy of the Government of the Canary Islands notified Edistribución Redes Digitales, S.L.U. of three Resolutions agreeing to the initiation of the same number of disciplinary proceedings, ES.AE.LP 006/2019, ES.AE.LP 007/2019 and ES.AE.LP 008/2019, amounting to euros 11 million, euros 19 million and euros 28 million, respectively, for alleged infringements consisting of the unjustified refusal or alteration of the connection permit to a network point and the failure to comply with the obligations of maintenance and correct operation of a complaints, claims and incidents service. These initiation agreements were seriously flawed in the identification of

the facts on which the accusation was based, which affected the very right of defence, so that on 29 October 2021 EDistribución Redes Digitales, S.L.U. filed pleadings in each one of them highlighting this circumstance, as it was impossible to formulate the necessary appropriate defence brief as it was not possible to clearly know which facts were the ones charged. On 28 January 2022 a communication was received from the acting body in the first of these, ES.AE.LP 006/2019, and on 7 February 2022 in the remaining two, ES.AE.LP 007/2019 and ES.AE.LP 008/2019, in which, in response to the allegations, copies of the basic files on which the decisions to initiate the disciplinary proceedings were based were attached. This is a relevant indication of the irregular processing of the files.

In relation to the sanctioning proceedings ES.AE.LP 006/2019, the first allegations were presented on 18 February 2022 and the Directorate General for Energy of the Government of the Canary Islands, on 17 June 2022, resolved to terminate the sanctioning proceedings and close the proceedings as EDistribución Redes Digitales, S.L.U. had not failed to comply with the regulations applicable to the electricity sector.

In relation to the sanctioning proceedings, ES.AE.LP 007/2019 and ES.AE.LP 008/2019, the first allegations were presented on 28 February 2022.

On 24 January 2022, EDistribución Redes Digitales, S.L.U. was notified of a new Resolution of the Directorate General for Energy of the Government of the Canary Islands, dated 18 November 2021, by which it agreed to initiate another disciplinary proceeding, ES.AE.LP 06/2020, for the alleged commission of another five infringements classified as continuous and serious and two infringements classified as very serious non-continuous, indicating the possibility of imposing a penalty of euros 94 million. The infringements charged again refer to requests for access and connection to the network, execution of connections, processing of customer requests, information provided, systems implemented and delays in execution, and complaints and claims services. These infringements relate to fifty non-punitive administrative proceedings. Allegations were submitted on 18 March 2022.

The accumulation of anomalous circumstances in the aforementioned initiation agreements make it impossible, in the Company's opinion, to make a reasonable assessment of the legal risk and, consequently, to determine the possible outcome of these situations and make a sufficiently reliable estimate for the purposes of recognising a liability, and it is therefore appropriate to postpone the assessment of the actual risk to a later stage in the administrative sanctioning procedure, such as the possible proposal

for a resolution. In effect, the initiation agreements show significant delays in the processing of previous proceedings, inter-administrative discrepancies as to the quantification, classification and assessment of the alleged offences, the accumulation of heterogeneous proceedings, an absolute disproportion in the amount of the fines compared with any other similar situation at national or regional level, an inadequate examination of the statute of limitations for infringements and the expiry of proceedings and, in short, anomalous legal approaches that lead to the impossibility of assessing the existing legal risk at this time, as long as there is no additional legal assessment in the administrative sanctioning procedure.

- On 9 July 2018, Endesa, S.A. was notified of the definitive income tax and VAT settlement agreements of the Income Tax and Value Added Tax consolidation groups to which Endesa, S.A. belongs, relating to the 2011 to 2014 inspection process, which were appealed against on 27 July 2018 before the Central Economic-Administrative Court. On 28 January 2022, a partial settlement was upheld for Value Added Tax (VAT), which it was decided to continue to appeal against before the Spanish High Court.

On 4 April 2022, Income Tax resolutions were received, which will also be appealed against before the Spanish High Court.

The items under dispute stem mainly from the difference in criteria regarding the deductibility of plant decommissioning expenses, certain financial expenses and certain losses arising from the transfer of holdings in the period inspected and the tax deductibility of Value Added Tax under the pro rata rule. The contingency associated with the process is euros 56 million. A guarantee is available to secure suspension of the debt.

- In relation to the inspection process for 2015-2018, definitive income tax and VAT settlement agreements were received from the Income Tax and Value Added Tax consolidation groups to which Endesa, S.A. belongs and for personal income tax withholdings of each of the inspected companies. The resolutions were appealed against before the Central Economic-Administrative Court.

The items under dispute originate mainly from the differing criteria regarding the tax deductibility of certain financial expenses during the inspected period and in the rejection of part of the documented deduction for research, development and technology innovation. The contingency associated with the process is euros 59 million. A guarantee is available to secure suspension of the debt.

The Directors of Endesa consider that the provisions recognised in the interim condensed consolidated financial statements for the six months ended 30 June 2022 adequately cover the risks relating to litigation, arbitration and claims, and they do not expect any additional liabilities to arise other than those already recognised.

Given the nature of the risks covered by these provisions, it is impracticable to determine a reasonable timetable of payment dates, if any.

Payments made to settle litigation in the six months ended 30 June 2022 amounted to euros 40 million (2021: euros 3 million).

## 44. Events after the reporting period

No significant events occurred between 30 June 2022 and the date of approval of these interim condensed consolidated financial statements.

## 45. 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
























Set out below are the companies comprising Endesa at 30 June 2022.

Endesa companies' core business are classified into the following categories:






















Activity	Description	Activity	Description	Activity	Description
	Conventional generation		Energy supply		Energy distribution
	Renewable generation		Marketing of other products and services		Structure and services

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
<b>PARENT</b>				
ENDESA, S.A.	MADRID (SPAIN)	EUR 1,270,502,540.40		HOLDING
<b>COMPANIES</b>				
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 3,010.00		FC
ARENA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 2, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 3, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 4, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
ARENA GREEN POWER 5, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (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
ARENA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC

Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
		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 RED, 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
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	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/ accounting method
ARENA POWER SOLAR 20, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (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		PC
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
CASTIBLANCO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
CENTRAL HIDRÁULICA GÜEJAR–SIERRA, S.L.	SEVILLE (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. (IN LIQUIDATION)	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.	CADIZ (SPAIN)	EUR 600,000.00		EM (JV)
COMPAÑÍA EÓLICA TIERRAS ALTAS, S.A.	SORIA (SPAIN)	EUR 13,222,000.00		EM (A)
COQUINA SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
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 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	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	50.00	15.35	50.00	UNAUDITED
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	14.93		14.93		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	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, 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)	51.00	51.00	51.00	51.00	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)	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 RED, S.A. (SOCIEDAD UNIPERSONAL)	33.50	33.50	33.50	33.50	DELOITTE
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.51	37.51	37.51	37.51	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.00	25.00	25.00	25.00	ERNST & YOUNG
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	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/ accounting 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
ELCOGAS, S.A. (IN LIQUIDATION)	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 LIJAR, S.L.	CADIZ (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.	CADIZ (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 9,335,000.00		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 COMERCIALIZAÇÃO DE ENERGIA, S.A.	OPORTO (PORTUGAL)	EUR 250,000.00		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)	SEVILLE (SPAIN)	EUR 63,107.00		FC
ENDESA GENERACIÓN NUCLEAR, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 60,000.00		FC
ENDESA GENERACIÓN PORTUGAL, S.A.	LISBON (PORTUGAL)	EUR 50,000.00		FC























Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	100.00	45.00	100.00	KPMG AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	55.00		55.00		
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	40.99	40.99	40.99	40.99	DELOITTE
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 RED, S.A. (SOCIEDAD UNIPERSONAL)	52.54		52.54		
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	AVANTER AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	DELOITTE
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA, S.A.	100.00	96.42	100.00	96.42	KPMG AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	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	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	99.20	100.00	99.20	100.00	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	0.20		0.20		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	0.60		0.60		

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 1,940,379,737.02		FC
ENDESA INGENIERÍA, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 965,305.00		FC
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 89,999,790.00		FC
ENDESA OPERACIONES Y SERVICIOS COMERCIALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 10,138,577.00		FC
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 719,901,728.28		FC
ENDESA X SERVICIOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 60,000.00		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
ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	VALENCIA (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)	VALENCIA (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)	VALENCIA (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 DE PEÑA ARMADA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 963,300.00		FC
ENERGÍAS ESPECIALES DEL ALTO ULLA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 19,594,860.00		FC
ENERGÍAS ESPECIALES DEL BIERZO, S.A.	LEON (SPAIN)	EUR 1,635,000.00		EM (A)

















Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA RED, 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 ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA X SERVICIOS, S.L. (SOCIEDAD UNIPERSONAL)	49.00	49.00	—	—	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)	100.00	100.00	100.00	100.00	UNAUDITED
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA, S.A.	100.00	96.42	100.00	96.42	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	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	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	54.95	54.95	54.95	54.95	KPMG AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	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	77.00	77.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	80.00	80.00	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

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
ENERGÍAS LIMPIAS DE CARMONA, S.L.	SEVILLE (SPAIN)	EUR 7,000.00		EM (A)
ENERGIE ELECTRIQUE DE TAHADDART, S.A.	TANGIER (MOROCCO)	MAD 510,270,000.00		EM (JV)
ENIGMA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
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
EÓICAS DE AGAETE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 240,400.00		FC
EÓICAS DE FUENCALIENTE, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 216,360.00		FC
EÓICAS DE FUERTEVENTURA, A.I.E.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 4,558,426.83		EM (A)
EÓICAS DE LA PATAGONIA, S.A.	CAPITAL FEDERAL (ARGENTINA)	ARS 480,930.00		EM (A)
EÓICAS DE LANZAROTE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 1,758,225.50		EM (A)
EÓICAS DE TENERIFE, A.I.E.	SANTA CRUZ DE TENERIFE (SPAIN)	EUR 420,708.40		EM (A)
EÓICOS DE TIRAJANA, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	EUR 3,000.00		FC
EPRESA ENERGÍA, S.A.	CADIZ (SPAIN)	EUR 2,500,000.00		EM (JV)
EVACUACIÓN CARMONA 400–220 KV RENOVABLES, S.L.	SEVILLE (SPAIN)	EUR 10,003.00		EM (A)
EXPLOTACIONES EÓICAS DE ESCUCHA, S.A.	ZARAGOZA (SPAIN)	EUR 3,505,000.00		FC
EXPLOTACIONES EÓICAS EL PUERTO, S.A.	ZARAGOZA (SPAIN)	EUR 3,230,000.00		FC
EXPLOTACIONES EÓICAS SANTO DOMINGO DE LUNA, S.A.	ZARAGOZA (SPAIN)	EUR 100,000.00		FC
EXPLOTACIONES EÓICAS SASO PLANO, S.A.	ZARAGOZA (SPAIN)	EUR 5,488,500.00		FC






















Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	6.25	18.75	—	—	UNAUDITED
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	6.25				
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	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	—	—	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)	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	ANCERO AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	DELOITTE
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	3.13	9.39	—	—	UNAUDITED
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	3.13				
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	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

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
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
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)	MADRID (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)
GUADARRANQUE SOLAR 4, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (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




















Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	61.37	61.37	61.37	61.37	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)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
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 II, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	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	DELOITTE
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	—	—	UNAUDITED
PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	50.00	100.00	50.00	100.00	UNAUDITED
PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	50.00		50.00		

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
INFRAESTRUCTURAS SAN SERVÁN SET 400, S.L.	MADRID (SPAIN)	EUR 52,500.00		EM (JV)
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)
KROMSCHROEDER, S.A.	BARCELONA (SPAIN)	EUR 627,126.00		EM (A)
LUCAS SOSTENIBLE, S.L.	MADRID (SPAIN)	EUR 1,099,775.00		EM (A)
MINGLANILLA RENOVABLES 400KV, A.I.E.	VALENCIA (SPAIN)	—		PC
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)
NAVALVILLAR SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
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. (IN LIQUIDATION)	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)
























Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	11.11	33.33	—	—	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	11.11				
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	11.11				
VALDECABALLERO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	10.30	30.80	10.30	30.80	UNAUDITED
NAVALVILLAR SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	10.30		10.30		
CASTIBLANCO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	10.20		10.20		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	7.94	23.81	—	—	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	7.94				
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	7.94				
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	29.26	29.26	29.26	29.26	BDO AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	35.29	35.29	35.29	35.29	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
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	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

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
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
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
PARQUE EÓLICO TICO, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	EUR 234,900.00		FC
PEGOP – ENERGÍA ELÉCTRICA, S.A.	SANTARÉM (PORTUGAL)	EUR 50,000.00		EM (JV)
PLANTA EÓLICA EUROPEA, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 1,198,532.33		FC
PRODUCTIVE SOLAR SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (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)
PROYECTO ALMERÍA MEDITERRÁNEO, S.A. (EN LIQUIDACIÓN)	MADRID (SPAIN)	EUR 601,012.00		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














Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.17	50.17	50.17	50.17	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	82.00	82.00	82.00	82.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.33	66.33	66.33	66.33	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.50	75.50	75.50	75.50	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	52.00	52.00	52.00	52.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	58.00	58.00	58.00	58.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	—	—	100.00	100.00	—
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	56.12	56.12	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	24.75	37.19	—	—	UNAUDITED
RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	5.69				
RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	6.75				
ENDESA, S.A.	45.00	45.00	45.00	45.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
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.	SEVILLE (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
RENOVABLES TERUEL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
SALTO DE SAN RAFAEL, S.L.	SEVILLE (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. (IN LIQUIDATION)	SEVILLE (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)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SAVANNA POWER SOLAR 6, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (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.	MALAGA (SPAIN)	EUR 5,000.00		EM (A)
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,010.00		FC

Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENDESA X SERVICIOS, S.L. (SOCIEDAD UNIPERSONAL)	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	—	—	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	6.24				
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.24				
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	6.24				
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	16.99				
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	22.20				
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	27.86	UNAUDITED
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	16.12				
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)	50.00	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)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	—	—	UNAUDITED
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/ accounting method
SET CARMONA 400 KV RENOVABLES, S.L.	SEVILLE (SPAIN)	EUR 10,000.00		EM (A)
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 143,000.00		FC
SHARK POWER REN 4, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 5, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 6, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 7, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 8, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 9, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	EUR 3,000.00		FC
SHARK POWER REN 10, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (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.	SEVILLE (SPAIN)	EUR 4,507,590.78		FC
SOCIEDAD EÓLICA EL PUNTAL, S.L.	SEVILLE (SPAIN)	EUR 3,286,000.00		EM (A)
SOCIEDAD EÓLICA LOS LANCES, S.A.	SEVILLE (SPAIN)	EUR 2,404,048.42		FC
SOLANA RENOVABLES, S.L.	MADRID (SPAIN)	EUR 5,000.00		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.	LISBON (PORTUGAL)	EUR 50,000.00		FC
SUMINISTRADORA ELÉCTRICA DE CÁDIZ, S.A.	CADIZ (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
TECNATOM, S.A.	MADRID (SPAIN)	EUR 4,025,700.00		EM (A)
TEJO ENERGIA – PRODUÇÃO E DISTRIBUIÇÃO DE ENERGIA ELÉCTRICA, S.A.	LISBON (PORTUGAL)	EUR 5,025,000.00		EM (JV)
TERMOTEC ENERGÍA, A.I.E. (IN LIQUIDATION)	VALENCIA (SPAIN)	EUR 481,000.00		EM (A)

Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	16.00	16.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	28.12	28.12	28.12	28.12	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	96.00	96.00	96.00	96.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	64.73	64.73	64.73	64.73	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	49.84	49.84	49.84	49.84	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.00	36.00	36.00	36.00	AUDIESA
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENDESA GENERACIÓN PORTUGAL, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA RED, S.A. (SOCIEDAD UNIPERSONAL)	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)	45.00	45.00	45.00	45.00	ERNST & YOUNG
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

Company name	Registered office	Share capital	Activity	Consolidation/ accounting method
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
TRANSPORTES Y DISTRIBUCIONES ELÉCTRICAS, S.A. (IN LIQUIDATION)	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
VALDECABALLERO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	EUR 3,000.00		FC
VIRULEIROS, S.L.	LA CORUÑA (SPAIN)	EUR 160,000.00		FC
XALOC SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	VALENCIA (SPAIN)	EUR 3,000.00		FC
YEDESA COGENERACIÓN, S.A. (IN LIQUIDATION)	ALMERÍA (SPAIN)	EUR 234,394.72		EM (A)

FC: Full consolidation; PC: Proportionate <consolidation; EM: Equity Method; JV: Joint Venture; A: Associate.

Shareholders	% ownership at 30/06/2022		% ownership at 31/12/2021		Auditor
	Control	Economic	Control	Economic	
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	9.08	29.57	9.08	29.57	UNAUDITED
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	8.83		8.83		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	11.66		11.66		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	PWC
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	8.28	8.28	8.28	8.28	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
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	35.50	17.77	35.50	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	17.73		17.73		
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	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)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	UNAUDITED



# **IV. Limited Assurance Report on Individual Interim Condensed Financial Statements**





# Limited Review Report on Endesa, S.A.

(Together with the interim condensed financial statements and management report of Endesa, S.A. for the six-month period ended 30.06.2022)

*(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**

*(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 interim condensed financial statements (hereinafter the "interim financial statements") of Endesa, S.A. (the "Company"), which comprise the statement of financial position at 30 June 2022, 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 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.



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

## **Conclusion**

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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 2022 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**

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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 2021. This matter does not modify our conclusion.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

The accompanying interim directors' report for the six-month period ended 30 June 2022 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 interim directors' 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 2022. Our work as auditors is limited to the verification of the interim directors' 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**

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This report has been prepared at the request of the Directors in relation to the publication of the six-monthly financial report required by article 119 of Royal Legislative Decree 4/2015 of 23 October 2015 approving the Revised Securities Market Law.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Estibaliz Bilbao Belda

26 July 2022





**V. Individual  
Interim  
Condensed  
Financial  
Statements for  
the six-month  
period ended  
30 June 2022**

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



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

# Endesa, S.A.

## Statements of Financial Position

At 30 June 2022 and 31 December 2021

Millions of euros

	Note	30 June 2022 (unaudited)	31 December 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>19,206</b>	<b>19,169</b>
<b>Intangible assets</b>		<b>97</b>	<b>104</b>
Patents, licences, trademarks and similar		2	3
Software		95	101
<b>Property, plant and equipment</b>		<b>2</b>	<b>2</b>
Plant and other property, plant and equipment		2	2
<b>Non-current investments in Group companies and associates</b>	3 and 10.1	<b>18,925</b>	<b>18,924</b>
Equity instruments		18,925	18,924
<b>Non-current financial investments</b>	3	<b>83</b>	<b>28</b>
Equity instruments		3	3
Loans to third parties		6	6
Derivatives		66	7
Other financial assets		8	12
<b>Deferred tax assets</b>		<b>99</b>	<b>111</b>
<b>CURRENT ASSETS</b>		<b>2,370</b>	<b>654</b>
<b>Trade and other receivables</b>		<b>362</b>	<b>203</b>
Other receivables		167	35
Receivables from Group companies and associates	10.1	193	168
Employee receivables		1	—
Other receivables from public administrations		1	—
<b>Current investments in Group companies and associates</b>	3 and 10.1	<b>1,965</b>	<b>70</b>
Loans to companies		1,965	70
<b>Current financial investments</b>	3	<b>6</b>	<b>2</b>
Loans to third parties		6	2
<b>Current prepayments and accrued income</b>		<b>—</b>	<b>1</b>
<b>Cash and cash equivalents</b>		<b>37</b>	<b>378</b>
Cash in hand and at banks		37	378
<b>TOTAL ASSETS</b>		<b>21,576</b>	<b>19,823</b>

The accompanying condensed explanatory notes 1 to 13 are an integral part of the statements of financial position at 30 June 2022 and 31 December 2021.

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

# Endesa, S.A.

## Statements of Financial Position

At 30 June 2022 and 31 December 2021

Millions of euros

	Note	30 June 2022 (unaudited)	31 December 2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	4	<b>6,808</b>	<b>7,636</b>
<b>Capital and reserves</b>		<b>6,760</b>	<b>7,644</b>
<b>Share capital</b>		<b>1,271</b>	<b>1,271</b>
Issued capital		1,271	1,271
<b>Share premium</b>		<b>89</b>	<b>89</b>
<b>Reserves</b>		<b>1,450</b>	<b>1,438</b>
Legal and by-law reserves		254	254
Other reserves		1,196	1,184
<b>(Shares in own equity instruments)</b>		<b>(4)</b>	<b>(3)</b>
<b>Previous years' profit or loss</b>		<b>3,855</b>	<b>4,795</b>
Retained earnings		3,855	4,795
<b>Profit/(loss) for the year</b>		<b>96</b>	<b>581</b>
<b>Interim dividend</b>		<b>—</b>	<b>(529)</b>
<b>Other equity instruments</b>		<b>3</b>	<b>2</b>
<b>Valuation adjustments</b>		<b>48</b>	<b>(8)</b>
Hedging transactions		48	(8)
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current provisions</b>	5	<b>219</b>	<b>253</b>
Non-current employee benefits		35	51
Provisions for workforce restructuring plans		122	140
Other provisions		62	62
<b>Non-current debts</b>	6	<b>4,313</b>	<b>3,238</b>
Bonds and other marketable securities		15	18
Bank borrowings		4,258	3,203
Financial lease payables		1	1
Derivatives		35	13
Other financial liabilities		4	3
<b>Non-current debts to Group companies and associates</b>	6 and 10.1	<b>4,650</b>	<b>4,835</b>
Debts to Group companies and associates		4,650	4,835
<b>Deferred tax liabilities</b>		<b>31</b>	<b>16</b>
<b>CURRENT LIABILITIES</b>			
<b>Current provisions</b>	5	<b>39</b>	<b>44</b>
Provisions for workforce restructuring plans		39	44
<b>Current debts</b>	6	<b>4,597</b>	<b>3,216</b>
Bank borrowings		1,569	134
Financial lease payables		1	1
Other financial liabilities		3,027	3,081
<b>Current debts to Group companies and associates</b>	6 and 10.1	<b>771</b>	<b>430</b>
Debts to Group companies and associates		71	48
Other financial liabilities		700	382
<b>Trade and other payables</b>		<b>148</b>	<b>155</b>
Suppliers to Group companies and associates	10.1	43	33
Other payables		81	96
Employee payables		16	20
Other payables to public administrations		8	6
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,576</b>	<b>19,823</b>

The accompanying condensed explanatory notes 1 to 13 are an integral part of the statements of financial position at 30 June 2022 and 31 December 2021.

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

# Endesa, S.A.

## Income Statements

For the Six-Month Period Ended 30 June 2022 and 2021

Millions of euros

	Note	January-June 2022 (unaudited)	January-June 2021 (Unaudited)
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	8.1 and 10.1	<b>134</b>	<b>271</b>
Provision of services		134	126
Dividend income from Group companies and associates		—	145
<b>Other operating income</b>		<b>1</b>	<b>2</b>
Ancillary income and other operating income		1	2
<b>Personnel expenses</b>	8.3	<b>(88)</b>	<b>(77)</b>
Salaries and wages, and similar		(62)	(58)
Other employee benefits		(13)	(13)
Provisions		(13)	(6)
<b>Other operating expenses</b>	8.4	<b>(41)</b>	<b>(77)</b>
External services		(49)	(47)
Taxes other than income tax		—	1
Other current operating expenses		8	(31)
<b>Depreciation and amortisation</b>		<b>(18)</b>	<b>(19)</b>
<b>Provision surpluses</b>		<b>—</b>	<b>6</b>
<b>Other Results</b>	8.6	<b>152</b>	<b>—</b>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>		<b>140</b>	<b>106</b>
<b>Financial income</b>	8.5	<b>42</b>	<b>8</b>
<b>Marketable securities and other non-current credits</b>		<b>42</b>	<b>8</b>
Group companies and associates	10.1	9	—
Third parties		33	8
<b>Financial expenses</b>	8.5	<b>(66)</b>	<b>(82)</b>
On debts to Group companies and associates	10.1	(51)	(70)
Interest on debts to third parties		(14)	(12)
Provision adjustments		(1)	—
<b>Change in fair value of financial instruments</b>		<b>7</b>	<b>(1)</b>
Trading portfolio and other		7	(1)
<b>Exchange gains/(losses)</b>		<b>6</b>	<b>(1)</b>
<b>Impairment and gains/(losses) on disposal of financial instruments</b>		<b>—</b>	<b>(1)</b>
Impairment losses		—	(1)
<b>FINANCIAL PROFIT/LOSS</b>		<b>(11)</b>	<b>(77)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>129</b>	<b>29</b>
<b>Income tax expense</b>		<b>(33)</b>	<b>26</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>96</b>	<b>55</b>
<b>PROFIT/(LOSS) AFTER TAX FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>		<b>—</b>	<b>—</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>96</b>	<b>55</b>

The accompanying condensed explanatory notes 1 to 13 form an integral part of the income statements for the six-month periods ended 30 June 2022 and 2021.

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

# Endesa, S.A.

## Statements of Changes in Equity

For the Six-Month Period Ended 30 June 2022 and 2021

### A) STATEMENTS OF RECOGNISED INCOME AND EXPENSES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022 AND 2021

Millions of euros

	Note	January-June 2022 (unaudited)	January-June 2021 (unaudited)
<b>PROFIT/(LOSS) FROM THE INCOME STATEMENT</b>		<b>96</b>	<b>55</b>
<b>REVENUE AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>			
Cash flow hedges	3.3 and 6.2	70	7
Actuarial gains and losses and other adjustments	5.1	16	6
Tax effect		(21)	(3)
<b>TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>		<b>65</b>	<b>10</b>
<b>AMOUNTS TRANSFERRED TO INCOME STATEMENT</b>			
Cash flow hedges	6.2	4	4
Tax effect		(1)	(1)
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>		<b>3</b>	<b>3</b>
<b>TOTAL RECOGNISED INCOME/(EXPENSES)</b>		<b>164</b>	<b>68</b>

The accompanying condensed explanatory notes 1 to 13 are an integral part of the statements of recognised income and expenses for the six-month period ended 30 June 2022 and 2021.

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

# Endesa, S.A.

## Statements of Changes in Equity

For the Six-Month Period Ended 30 June 2022 and 2021

### B) STATEMENTS OF TOTAL CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022 AND 2021

Millions of euros

	30 June 2022 (unaudited)			
	Capital and reserves			
	Share capital (Note 4.1)	Share premium (Note 4.2)	Reserves and prior years' profit or loss	(Treasury shares and own equity instruments) (Note 4.4)
Balance at 31 December 2021	1,271	89	6,233	(3)
TOTAL RECOGNISED INCOME/ (EXPENSE)	—	—	12	—
Transactions with shareholders	—	—	—	(1)
Other Transactions with shareholders	—	—	—	(1)
Other changes in equity	—	—	(940)	—
Distribution of profit	—	—	(940)	—
Other Variations	—	—	—	—
Balance at 30 June 2022	1,271	89	5,305	(4)

Millions of euros

	30 June 2021 (unaudited)			
	Capital and reserves			
	Share capital (Note 4.1)	Share premium (Note 4.2)	Reserves and prior years' profit or loss	(Treasury shares and own equity instruments) (Note 4.4)
Balance at 31 December 2020	1,271	89	6,033	(2)
TOTAL RECOGNISED INCOME/ (EXPENSE)	—	—	5	—
Other changes in equity	—	—	198	—
Distribution of profit	—	—	198	—
Balance at 30 June 2021	1,271	89	6,236	(2)

The accompanying condensed explanatory notes 1 to 13 are an integral part of the statements of total changes in equity for the six-month period ended 30 June 2022 and 2021.

30 June 2022 (unaudited)				
Capital and reserves			Valuation adjustments (Note 4.6)	Total equity
Profit/(loss) for the year	(Interim dividend) (Note 4.5)	Other equity instruments		
581	(529)	2	(8)	7,636
96	—	—	56	164
—	—	—	—	(1)
—	—	—	—	(1)
(581)	529	1	—	(991)
(581)	529	—	—	(992)
—	—	1	—	1
96	—	3	48	6,808
30 June 2021 (unaudited)				
Capital and reserves			Valuation adjustments (Note 4.6)	Total equity
Profit/(loss) for the year	(Interim dividend)	Other equity instruments		
2,330	(741)	1	(26)	8,955
55	—	—	8	68
(2,330)	741	—	—	(1,391)
(2,330)	741	—	—	(1,391)
55	—	1	(18)	7,632

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

# Endesa, S.A.

## Statements of Cash Flows

For the Six-Month Period Ended 30 June 2022 and 2021

Millions of euros

	Note	January-June 2022 (unaudited)	January-June 2021 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(61)</b>	<b>423</b>
Profit/(loss) before tax		129	29
Adjustments for		47	(53)
Income from dividends	8.1 and 10.1	—	(145)
Depreciation and amortisation		18	19
Impairment losses		—	1
Changes in provisions		11	(3)
Financial income	8.5	(42)	(8)
Financial expenses	8.5	66	82
Change in fair value of financial instruments		(7)	1
		1	—
<b>Changes in working capital</b>		<b>(155)</b>	<b>77</b>
<b>Other cash flows from operating activities:</b>		<b>(82)</b>	<b>370</b>
Interest paid		(65)	(87)
Dividends received		—	476
Interest received		8	5
Other proceeds from/(payments) for operating activities		(25)	(24)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(1,899)</b>	<b>(58)</b>
<b>Payments for investments</b>		<b>(1,904)</b>	<b>(59)</b>
Group companies and associates		(1,885)	(47)
Property, plant and equipment and intangible assets		(17)	(10)
Other financial assets		(2)	(2)
<b>Proceeds from sale of investments</b>		<b>5</b>	<b>1</b>
Other financial assets		5	1
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>1,619</b>	<b>(453)</b>
<b>Proceeds from (payments for) financial liability instruments</b>		<b>2,148</b>	<b>288</b>
Issue		4,275	935
Redemption and repayment		(2,127)	(647)
<b>Dividends and interest on other equity instruments paid</b>		<b>(529)</b>	<b>(741)</b>
Dividends	4.5	(529)	(741)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(341)</b>	<b>(88)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>378</b>	<b>130</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>37</b>	<b>42</b>

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 2022 and 2021.

# **Condensed Explanatory Notes to the Individual Interim Financial Statements for the six-month period ended 30 June 2022**

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

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## INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS AND MANAGEMENT REPORT



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# 1. Company Activity and Interim Condensed Financial Statements

Endesa, S.A. (hereinafter “the Company”) was formed as a public limited trading company on 18 November 1944 under the name Empresa Nacional de Electricidad, S.A. and changed its name to Endesa, S.A., pursuant to a resolution adopted by the General Shareholders’ Meeting on 25 June 1997. Its registered and tax offices 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 2021 were approved by the shareholders at the General Shareholders’ Meeting held on 29 April 2022, 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 2021 were approved by the General Shareholders’ Meeting on 29 April 2022 and are filed at the Madrid companies registers. On 26 July 2022, the Board of Directors of Endesa, S.A. approved the interim condensed consolidated financial statements for the six-month period ended 30 June 2022 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 2022 and the year ended 31 December 2021 are as follows:

Millions of euros

	30 June 2022 (Unaudited)	31 December 2021
<b>Total assets</b>	<b>49,009</b>	<b>39,968</b>
<b>Equity</b>	<b>4,301</b>	<b>5,544</b>
Of the Parent	4,116	5,380
Of non-controlling interests	185	164

Millions of euros

	January-June 2022 (Unaudited)	January-June 2021 (Unaudited)
<b>Revenue</b>	<b>14,851</b>	<b>9,032</b>
<b>Profit after tax for the period from continuing operations</b>	<b>952</b>	<b>837</b>
<b>Profit after tax for the period from discontinued operations</b>	<b>—</b>	<b>—</b>
<b>Profit/(loss) for the year</b>	<b>952</b>	<b>837</b>
Of the Parent	916	832
Of non-controlling interests	36	5

At 30 June 2022 and 31 December 2021, 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 2021 were approved by the General Shareholders' Meeting held on 19 May 2022 and are filed with the Rome and Madrid Companies Registers.

## 2. Basis of preparation of the interim condensed individual financial statements and condensed explanatory notes

### 2.1. True and fair presentation

The interim condensed financial statements, which were approved by the Company's Directors at the meeting of its Board of Directors on 26 July 2022, 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 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 interim condensed financial statements for the six-month period ended 30 June 2022 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 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 2021.

The accompanying interim condensed financial statements reflect a true and fair presentation of the Company's equity and financial position at 30 June 2022, 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 policies

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 2021.

## 2.3. Responsibility for information and estimates

These interim condensed financial statements were authorised for issue at the Board of Directors' meeting held on 26 July 2022 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 interim condensed financial statements, the Company's Directors made estimates to measure certain assets, liabilities, income, expenses and commitments included therein. The estimates necessary to prepare these interim condensed financial statements were basically the same as those described in Note 2.3 to the financial statements for the year ended 31 December 2021. There were no changes with respect to the estimates used in those financial statements that had a significant impact on the interim condensed financial statements.

In addition, the income tax expense in the accompanying 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 2022 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 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 2022, as a result of its financial and cash management policy, the Company has a negative working capital of 3,185 million euros. In this regard, the Company's projected liquidity levels, together with the amount available in long-term credit lines held by the Company (see Note 6.6), ensure that it has sufficient financial resources to continue its operations and settle its assets

and liabilities for the amounts shown in the accompanying Balance Sheet.

The Company's Directors have therefore prepared the accompanying interim condensed financial statements on a going-concern basis.

## 2.5. Functional currency and presentation currency

The interim condensed financial statements are presented in millions of euros. 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 interim condensed financial statements present, in addition to the figures for the six-month period ended 30 June 2022, comparative figures forming part of

the financial statements for the year ended 31 December 2021 approved by the General Shareholders' Meeting on 29 April 2022.

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 2022, those corresponding to the six-month period ended 30 June 2021.

## 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 interim condensed financial statements.

### 3. Current and non-current financial assets

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 at 30 June 2022 are as follows:

Millions of euros

	Note	Balance at 31 December 2021	Additions and charges	Disposals	Balance at 30 June 2022
<b>Non-current investments in Group companies and associates</b>	3.1 and 10.1	<b>18,924</b>	<b>1</b>	<b>—</b>	<b>18,925</b>
Equity instruments	3.1.1	18,924	1	—	18,925
Interests in Group companies and associates		18,926	1	—	18,927
Impairment losses		(2)	—	—	(2)
Loans to companies	3.1.2	—	—	—	—
Loans to companies		54	—	—	54
Impairment losses		(54)	—	—	(54)
<b>Non-current financial investments</b>	3.2	<b>28</b>	<b>63</b>	<b>(8)</b>	<b>83</b>
Equity instruments	3.2.1	3	—	—	3
Non-current financial investments		5	—	—	5
Impairment losses		(2)	—	—	(2)
Loans to third parties	3.2.2	6	1	(1)	6
Loans to third parties		6	1	(1)	6
Derivatives	3.5	7	62	(3)	66
Other financial assets	3.2.3	12	—	(4)	8
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>		<b>18,952</b>	<b>64</b>	<b>(8)</b>	<b>19,008</b>

The details under current financial investments in Group companies and associates and current financial assets in the accompanying statement of financial positions at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Note	30 June 2022	31 December 2021
<b>Current investments in Group companies and associates</b>	10.1	<b>1,965</b>	<b>70</b>
Loans to companies	3.1.2	1,965	70
Loans to Group companies and associates		1,965	70
<b>Current financial investments</b>		<b>6</b>	<b>2</b>
Loans to third parties		6	2
Loans to third parties		6	2
<b>TOTAL CURRENT FINANCIAL ASSETS</b>		<b>1,971</b>	<b>72</b>

## 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 2022, 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 2022		Millions of euros					
Company <sup>(1)</sup> Registered office	Activity	% direct ownership	Share capital	Reserves	Interim dividend	Profit/(loss) for the year	
						Profit/(loss) from operations	Net income
Group companies:							
Endesa Energía, S.A.U. – Madrid <sup>(2)</sup>	Supply of energy products	100%	14	1,284	—	(30)	(55)
Endesa Generación, S.A.U. – Sevilla <sup>(2)</sup>	Electricity generation and supply	100%	1,940	3,318	—	685	234
Endesa Red, S.A.U. – Madrid <sup>(2)</sup>	Distribution activities	100%	720	2,340	—	541	401
Endesa Medios y Sistemas, S.L.U. – Madrid	Rendering of services	100%	90	61	—	4	4
Endesa Financiación Filiales, S.A.U. – Madrid	Endesa, S.A. subsidiary financing	100%	4,621	4,653	—	—	52
Endesa X Servicios, S.L.U. – Madrid	Supply of energy products	100%	—	84	—	17	104
Rest of Group							
TOTAL							

<sup>(1)</sup> Unaudited data

<sup>(2)</sup> Figures related to information of the consolidated subgroup.

<sup>(3)</sup> According to Article 36 of the Royal Decree of 22 August 1885 publishing the Commercial Code, this company does not fall within the established causes for mandatory reduction of share capital or mandatory dissolution due to losses, as adjustments due to changes in value arising from cash flow hedging transactions are not considered as equity for these purposes and are transferred to the profit and loss account to the extent that the expected future cash flows hedged affect the profit or loss for the year.

## Millions of euros

Total equity	Grants, donations and bequests received	Valuation adjustments	Total equity	Carrying amount			Dividends received (Notes 8.1 and 10.1)
				Cost	Impairment in the year	Accumulated impairment	
1,243	—	(2,428)	(1,185) <sup>(3)</sup>	1,102	—	—	—
5,492	49	(762)	4,779	5,891	—	—	—
3,461	4,746	(127)	8,080	2,440	—	—	—
155	—	2	157	168	—	—	—
9,326	—	—	9,326	9,242	—	—	—
188	—	—	188	80	—	—	—
			—	4	—	(2)	—
				<b>18,927</b>	<b>—</b>	<b>(2)</b>	<b>—</b>

These companies do not have publicly listed share prices.

### Most significant changes in the six-month period ended 30 June 2022

There were no significant changes in investments in equity instruments of the Company's Group companies and associates in the six-month period ended 30 June 2022.

### 3.1.2. Current and non-current loans and advances to Group companies and associates

At 30 June 2022 and 31 December 2021, the loan granted to Elcogas, S.A. was recognised under Non-current loans to Group companies and associates and is completely written off.

At 30 June 2022, Current loans to Group companies and associates mainly includes the debit balance on the

intercompany current account with Endesa Financiación Filiales, S.A.U., amounting to euros 1,885 million.

The Company has entered into a current account financing agreement with Endesa Financiación Filiales, S.A.U., which is automatically renewable for periods of five 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 rate 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, on the basis of the actual rate existing at the end of the interest period. Under this agreement, the Company may make drawdowns to cover financial needs and place its surpluses in order to

regulate its cash flows. Monetary drawdowns may be made between the parties without limiting the amount. At 30 June 2022, accrued and uncollected interest on this credit line amounted to euros 8 million (euros 13 million in accrued and uncollected interest at 31 December 2021) (see notes 6 and 10.1).

At 30 June 2022 this heading also includes the income tax receivable from Enel Iberia, S.L.U. for the previous year amounting to euros 56 million (euros 56 million for the current year at 31 December 2021).

### **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-month period of 2022 and 2021.

Note 4d.2 to the financial statements for the year ended 31 December 2021 "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 2022, 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 2022 and 31 December 2021 totalled euros 3 million and euros 3 million, respectively.

### **3.2.2. Non-current loans to third parties**

At 30 June 2022 and 31 December 2021, euros 6 million, respectively, were also recognised in this heading, in relation to non-current loans to staff.

### **3.2.3. Other non-current financial assets**

At 30 June 2022, this balance included euros 8 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. (euros 12 million at 31 December 2021) (see Note 5.1).

### 3.3. Items recognised in the income statement and in equity

In the six-month period ended 30 June 2022 and 2021, the applications made in the income statement and equity linked to financial assets grouped by the different categories are as follows:

Millions of euros

	January-June 2022		January-June 2021	
	Income statement	Equity	Income statement	Equity
Financial assets at amortised cost	24	—	1	—
Financial assets at fair value through profit or loss	—	—	—	—
Held for trading	—	—	—	—
Fair value hedging derivatives	—	—	—	—
Cash flow hedging derivatives	—	62	—	—
<b>TOTAL</b>	<b>24</b>	<b>62</b>	<b>1</b>	<b>—</b>

### 3.4. Financial assets at fair value through profit or loss

In the six-month period ended 30 June 2022 and 2021, the changes in the fair value of non-current and current financial assets at fair value through profit or loss are as follows:

Millions of euros

	Fair value at 31 December 2021	Change in fair value	Derivatives settlements	Other movements	Fair value at 30 June 2022
<b>Financial assets at fair value through profit or loss</b>	—	—	—	—	—
Non-current	—	—	—	—	—
Current	—	—	—	—	—
<b>TOTAL</b>	—	—	—	—	—

Millions of euros

	Fair value at 31 December 2020	Change in fair value	Derivatives settlements	Other movements	Fair value at 30 June 2021
<b>Financial assets at fair value through profit or loss</b>	—	1	(1)	—	—
Non-current	—	—	—	—	—
Current	—	1	(1)	—	—
<b>TOTAL</b>	—	1	(1)	—	—

## 3.5. Fair value measurement

The classifications of financial assets measured at fair value in the statements of financial position by fair value hierarchy at 30 June 2022 and at 31 December 2021 are as follows:

Millions of euros				
	30 June 2022			
	Fair value	Level 1	Level 2	Level 3
<b>Non-current financial investments</b>	<b>66</b>	<b>—</b>	<b>66</b>	<b>—</b>
Derivatives	66	—	66	—
Interest rate hedges	66	—	66	—
Fair value hedges	3	—	3	—
Cash flow hedges	63	—	63	—
<b>Total non-current assets</b>	<b>66</b>	<b>—</b>	<b>66</b>	<b>—</b>

Millions of euros				
	31 December 2021			
	Fair value	Level 1	Level 2	Level 3
<b>Non-current financial investments</b>	<b>7</b>	<b>—</b>	<b>7</b>	<b>—</b>
Derivatives	7	—	7	—
Interest rate hedges	7	—	7	—
Fair value hedges	6	—	6	—
Cash flow hedges	1	—	1	—
<b>Total non-current assets</b>	<b>7</b>	<b>—</b>	<b>7</b>	<b>—</b>

There were no level transfers among these financial assets in the six-month period ended 30 June 2022 and the financial year 2021.

## 3.6. Financial investment commitments

At 30 June 2022 and 31 December 2021, Endesa, S.A. had no agreements that included commitments to make financial investments of a significant amount.

## 4. Equity and dividends

At 30 June 2022 and 2021, 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 2022 and 31 December 2021 are as follows:

Millions of euros

	Note	30 June 2022	31 December 2021
Share capital	4.1	1,271	1,271
Share premium	4.2	89	89
Reserves	4.3	1,450	1,438
(Shares in own equity instruments)	4.4	(4)	(3)
Previous years' profit or loss		3,855	4,795
Profit/(loss) for the year		96	581
Interim dividend	4.5	—	(529)
Other equity instruments		3	2
Valuation adjustments	4.6	48	(8)
<b>TOTAL</b>		<b>6,808</b>	<b>7,636</b>

### 4.1. Share capital

At 30 June 2022 and 31 December 2021, Endesa, S.A. had share capital of euros 1,270,502,540.40, represented by 1,058,752,117 bearer shares with a par value of euros 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 2022 and 31 December 2021, 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 2022, euros 34 million of the share premium is restricted to the extent that it is subject to tax assets capitalised in prior years (euros 35 million at 31 December 2021).

## 4.3. Reserves

Details of the Company's reserves at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Note	30 June 2022	31 December 2021
Legal reserve		254	254
Revaluation reserve		404	404
Redeemed capital reserve		102	102
Reserve for redenomination of capital to euros		2	2
Reserve for actuarial gains and losses and other adjustments		(5)	(17)
Other reserves		693	693
Merger reserve		667	667
Other unrestricted reserves		26	26
Voluntary and other reserves		26	26
<b>TOTAL</b>		<b>1,450</b>	<b>1,438</b>

### 4.3.1. Reserve for actuarial gains and losses and other adjustments

At 30 June 2022 and 31 December 2021 this reserve derives from actuarial gains and losses recognised in equity (see Note 5.1).

## 4.4. Shares in own equity instruments

Information regarding the temporary share buy-back programme launched in 2021 is provided in Notes 10.4 and 18.3.5 to the Financial Statements for the year ended 31 December 2021.

With the implementation of this Programme, Endesa, S.A. acquired 79,659 treasury shares in addition to the 82,799

treasury shares acquired in 2020 following the implementation of a similar Programme.

At 30 June 2022 Endesa, S.A. held treasury shares relating to the aforementioned Programmes, as follows:

	Number of shares	Nominal value (euros/share)	% of total share capital	Average acquisition cost (euros/share)	Total cost of acquisition (euros)
Treasury shares	162,458	1.20	0.01534	21.44	3,483,847

No disposals or cancellations have been made since acquisition.

Likewise, the Board of Directors of Endesa, S.A., at its meeting held on 10 May 2022, resolved to carry out another Temporary Share Buyback Programme, in accordance, on the one hand, with the authorisation granted by the General Shareholders' Meeting of the Company held on 5 May 2020, and, on the other hand, in

conformity with the approval of the Company's Board of Directors held on 22 March, in relation to the plan to award shares to employees ("Flexible Share Remuneration Programme"). This Temporary Share Buy-back Programme aims to acquire shares to comply with the obligations of the Flexible Share Remuneration Programme for serving employees of the Endesa Group in Spain that opt in 2022 to receive a portion of their salary in shares of Endesa,

S.A. within the Group's general remuneration policy framework. The Buyback Programme includes the volume of shares required to cover the monetary amount requested by the employees.

Within the framework of the aforementioned Programme, Endesa, S.A. acquired 509,982 treasury shares of the Company, of which 1,625 shares remained in the Company's possession at 30 June 2022.

## 4.5. Dividends

The Endesa, S.A. General Shareholders' Meeting held on 29 April 2022 approved the distribution to its shareholders of a total dividend charged to 2021 profit and prior years'

retained earnings of euros 1.4372 gross per share, representing a total of euros 1,521 million as follows:

	Approval date	Euros per share, gross	Amount (Millions of euros)	Payment date
Interim dividend	24 November 2021	0.50	529	3 January 2022
Final dividend	29 April 2022	0.9372	992	1 July 2022
<b>Total dividend charged to 2021 profit and prior years' retained earnings</b>		<b>1.4372</b>	<b>1,521</b>	

## 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 2022 and 31 December 2021 are as follows:

Millions of euros

	Note	30 June 2022	31 December 2021
<b>Non-current provisions</b>			
Non-current employee benefit provisions		35	51
Provisions for pensions and other similar obligations <sup>(1)</sup>	5.1	19	36
Other employee benefits		16	15
Provisions for workforce restructuring plans	5.2	122	140
Contract suspensions		122	140
Other provisions	5.3	62	62
<b>TOTAL</b>		<b>219</b>	<b>253</b>
<b>Current provisions</b>			
Provisions for workforce restructuring plans		39	44
Contract suspensions		39	44
<b>TOTAL</b>		<b>39</b>	<b>44</b>

<sup>(1)</sup> Includes post-employment benefits other than pension plans for euros 9 million at 30 June 2022 and (euros 17 million at 31 December 2021).

### 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 2022 and 31 December 2021 are as follows:

Millions of euros

	30 June 2022	31 December 2021
<b>Present value of commitments</b>	<b>64</b>	<b>85</b>
Assets	8	14
Liabilities	34	37
Early retirees	22	34
<b>Fair value of defined benefit plan assets</b>	<b>(45)</b>	<b>(49)</b>
<b>NET TOTAL <sup>(1)</sup></b>	<b>19</b>	<b>36</b>

<sup>(1)</sup> Includes post-employment benefits other than pension plans for euros 9 million at 30 June 2022 (euros 17 million at 31 December 2021).

Movement in the actuarial liabilities assumed in relation to defined benefit scheme obligations in the first six-month period of 2022 was as follows:

Millions of euros

	January-June 2022
<b>Opening actuarial liability</b>	<b>85</b>
<b>Amounts charged to profit/(loss) for the year</b>	<b>—</b>
Financial expenses	—
<b>Actuarial gains and losses</b>	<b>(19)</b>
<b>Amounts used</b>	<b>(3)</b>
Payments	(3)
<b>Other</b>	<b>1</b>
<b>Closing actuarial liability <sup>(1)</sup></b>	<b>64</b>

<sup>(1)</sup> Includes post-employment benefits other than pension plans for euros 9 million at 30 June 2022 (euros 17 million at 31 December 2021).

Changes in the market value of defined benefit plan assets  
in the first six-month period of 2022 are as follows:

Millions of euros

	January-June 2022
<b>Opening market value</b>	<b>49</b>
Estimated benefit	—
Company contribution	2
Payments	(3)
Actuarial gains and losses	(3)
<b>Closing market value <sup>(1)</sup></b>	<b>45</b>
<b>Opening liabilities/(assets) balance</b>	<b>36</b>
<b>Closing liabilities/(assets) balance</b>	<b>19</b>

<sup>(1)</sup> Does not include post-employment benefits other than pension plans.

With the amounts recorded in the balance sheet at 30 June 2022 and 31 December 2021, the Company has covered the above provisions.

## Plan assets

The main categories of defined benefit plan assets as a percentage of total assets, at 30 June 2022 and 31 December 2021 are as follows:

Percentage (%)

	30 June 2022	31 December 2021
Shares	36	39
Fixed income assets	46	45
Other investments	18	16
<b>TOTAL</b>	<b>100</b>	<b>100</b>

## Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations at 30 June 2022 and 31 December 2021 are as follows:

	30 June 2022	31 December 2021
Mortality tables	PERM / FCOL2020	PERM / FCOL2020
Interest rate	3.20% - 3.29%	1.08% - 1.16%
Expected return on plan assets	3.22%	1.09%
Wage Review <sup>(1)</sup>	2.63%	2.20%
Increase in health costs	4.83%	4.40%

<sup>(1)</sup> Percentage reference for the estimation of the wage increase.

In order to determine the interest rate for discounting the commitments, a curve constructed from the yields of "AA" rated corporate bond issues is used, based on

the estimated payment term of the provisions arising from each commitment.

## 5.2. Provisions for workforce restructuring plans

### 5.2.1. Agreement on voluntary measures for the suspension or termination of employment contracts

Movements in this non-current provision in the first six-month period of 2022 are as follows:

Millions of euros

	Note	January-June 2022
<b>Opening balance</b>		<b>140</b>
<b>Amounts charged to profit/(loss) for the year</b>		<b>10</b>
Personnel expenses	8.3	9
Financial expenses	8.5	1
<b>Amounts used</b>		<b>(28)</b>
Financial income	8.5	(11)
Transfers and other		(17)
<b>Closing balance</b>		<b>122</b>

## Actuarial assumptions

The assumptions used in the actuarial calculation of the obligations arising under these workforce restructuring plans at 30 June 2022 and 31 December 2021 are as follows:

	30 June 2022	31 December 2021
Interest rate	2.33%	0.20%
Future increase in guarantee	1.00%	1.00%
Increase in other items	2.63%	2.20%
Mortality tables	PERM / FCOL2020	PERM / FCOL2020

## 5.3. Other non-current provisions

The movements of Other non-current provisions on the liabilities side of the accompanying statement of financial position in the first six-month period of 2022 are as follows:

Millions of euros	
	January-June 2022
Opening balance	62
Amounts charged to profit/(loss) for the year	2
Amounts used	(2)
Closing balance	62

## 5.4. Litigation and arbitration

In the six-month period ended 30 June 2022, the following significant changes occurred in relation to litigation and arbitration proceedings involving the Company described in Note 11.3 to the financial statements for the year ended 31 December 2021.

- The Supreme Court issued a ruling in the appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U. (Ruling number 212/2022, of 21 February 2022), 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 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 complainant to be compensated for the amounts paid to finance the Social Bonus and to cofinance with the public administrations, so that all amounts paid in this regard are refunded by discounting

the amounts that, where appropriate, had 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. Under the Order of 24 March 2022, the Supreme Court dismissed the request to rectify or complement the ruling envisaged by the State Legal Service, so that the administration can continue to charge the taxpayers for the corresponding financing cost, insofar as the financing system has been expelled from the order. 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".

- On 31 May 2016, Endesa, S.A. and Endesa Generación S.A.U. initiated an estate claim against the General Administration of the State for having applied an illegal rule, Order ITC/3315/2007, of 15 November, annulled by the Ruling of the Supreme Court, which had caused it damage, the reduction of its remuneration as a generating company, in the amount of the internalisation of the CO<sub>2</sub> emission rights allocated free of charge by the National Emissions Allocation Plan (PNA), which it does not have a legal duty to bear.

Endesa, S.A. and Endesa Generación S.A.U. requested the payment of euros 285 million, of which euros 188 million corresponds to physical bilateral contracts and euros 97 million to assimilated physical bilateral contracts. The administrative appeal against the alleged dismissal was brought before the National High Court on 3 March 2017, and on 12 February 2020, it handed down a ruling upholding the concurrence of unlimited liability, although it restricted the estimate to the amount corresponding only to physical bilateral contracts, taking the view that the Supreme Court Ruling that overturned Order ITC/3315/2007 of 15 November, from which unlimited liability derived, related exclusively to those agreements. This ruling stipulated that the determination of the amounts subject to compensation and their updating shall be determined by the Spanish National Markets and Competition Commission ("CNMC").

On 4 September 2020, the State lawyer filed a cassation appeal and on 30 October 2020, Endesa, S.A. and Endesa Generación S.A.U. submitted a document opposing its admission. On 12 February 2021, the Order of the previous day was notified, whereby the Supreme Court rejected the cassation appeal prepared by the General Administration of the State.

As the State Lawyer did not file for a review or appeal, Endesa, S.A. and Endesa Generación S.A.U. have asked the Spanish Markets and Competition Commission directly to obey the ruling providing the National High Court with the calculated financial amount of the compensation to be paid to Endesa, S.A. and Endesa Generación S.A.U.

On 10 June 2021, Endesa, S.A. and Endesa Generación S.A.U. requested the implementation of this Ruling before the Spanish High Court. On 27 October 2021 and, subsequently, on 23 December 2021, Endesa, S.A. and Endesa Generación S.A.U. filed new pleadings before the Spanish High Court urging the enforcement of the ruling. In turn, a report of the Spanish National Markets and Competition Commission ("CNMC") dated 30 November 2021 was provided, quantifying the compensatory amount owed in this regard. On 22 April 2022, the Resolution of the Secretary of State for Energy was notified, whereby it is agreed to execute the aforementioned National High Court Ruling and it was ordered to pay the indemnity in line with the following terms: "Order the payment to Endesa, S.A. and Endesa Generación, S.A.U. of the amount of euros 259 million (euros 186 million in unlimited liability and euros 73 million as interest), in accordance with that stipulated in the Ruling of 12 February 2020, handed down by the National High Court in procedure number 115/2017 and the enforcement order of 5 January and 21 February

2022". On 20 May 2022, Endesa, S.A. and Endesa Generación, S.A.U. filed a new document reiterating their request for enforcement of the Judgment as they had not received payment of the corresponding compensation by that date, and, on 1 July 2022, a further letter was sent reiterating the request for enforcement of the Judgment.

- On 9 July 2018, Endesa, S.A. was notified of the definitive income tax and VAT settlement agreements of the income tax and VAT tax consolidation groups to which Endesa, S.A. belongs, relating to the inspection process for 2011-2014, which were appealed against on 27 July 2018 before the Central Economic-Administrative Court. On 28 January 2022, a partial settlement was upheld for Value Added Tax (VAT), which it was decided to continue to appeal against before the Spanish High Court.

On 4 April 2022, Income Tax resolutions were received, which will also be appealed against before the Spanish High Court

The items under dispute stem mainly from the difference in criteria regarding the deductibility of certain financial expenses of the period inspected and the deductibility of VAT under the pro rata rule. The contingency associated with the process is euros 39 million. A guarantee is available to ensure debt suspension.

- In relation to the inspection process for financial years 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, as well as withholdings on account of Personal Income Tax of Endesa, S. A. The agreements have been appealed before the Central Economic-Administrative Court. A. and withholdings on account of personal income tax of Endesa, S.A. The resolutions have been appealed before the Central Economic-Administrative Court.

The disputed items 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 euros 24 million. A guarantee is in place to ensure the suspension of the debt.

At 30 June 2022, the balance sheet includes provisions for litigation, based on the best estimate made with the information available at the date of preparation of these individual interim condensed financial statements on the evolution of litigation and the negotiations in progress, which cover the estimated risks. Accordingly, the Directors consider that no significant additional liabilities will arise from the risks described in this Note.

# 6. Current and non-current financial liabilities

## 6.1. Current and non-current financial liabilities

At 30 June 2022, 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 euros

	Note	Balance at 31 December 2021	Drawdowns	Depreciation and amortisation	Fair value adjustments	Transfers to current and other	Other	Balance at 30 June 2022
<b>Non-current debts</b>		<b>3,238</b>	<b>1,225</b>	<b>(2)</b>	<b>(18)</b>	<b>(132)</b>	<b>2</b>	<b>4,313</b>
Bonds and other marketable securities		18	—	—	(3)	—	—	15
Bank borrowings		3,203	1,225	(2)	(37)	(132)	1	4,258
Financial lease payables		1	—	—	—	—	—	1
Derivatives		13	—	—	22	—	—	35
Other financial liabilities		3	—	—	—	—	1	4
<b>Non-current debts to Group companies and associates</b>	<b>10.1</b>	<b>4,835</b>	<b>1,650</b>	<b>(1,835)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,650</b>
Debts to Group companies and associates		4,835	1,650	(1,835)	—	—	—	4,650
<b>TOTAL</b>		<b>8,073</b>	<b>2,875</b>	<b>(1,837)</b>	<b>(18)</b>	<b>(132)</b>	<b>2</b>	<b>8,963</b>

Details of “Current debts” and “Current debts to Group companies and associates” in the accompanying statements of financial position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Note	30 June 2022	31 December 2021
<b>Current debts</b>		<b>4,597</b>	<b>3,216</b>
Bank borrowings		1,569	134
Financial lease payables		1	1
Other financial liabilities <sup>(1)</sup>		3,027	3,081
<b>Current debts to Group companies and associates</b>	<b>10.1</b>	<b>771</b>	<b>430</b>
Debts to Group companies and associates		71	48
Other financial liabilities <sup>(2)</sup>		700	382
<b>TOTAL</b>		<b>5,368</b>	<b>3,646</b>

<sup>(1)</sup> At 30 June 2022, this heading included mainly the final dividend to be paid by Endesa, S.A. to shareholders that are not part of the Enel Group for the amount of euros 296 million (interim dividend of euros 158 million at 31 December 2021) (see Note 4.5), in addition to the outstanding balance of Euro Commercial Paper (ECP) issuances for the amount of euros 2,728 million (euros 2,917 million at 31 December 2021).

<sup>(2)</sup> At 30 June 2022, it includes, mainly, the final dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to euros 696 million (interim dividend of euros 371 million at 31 December 2021) (see Note 4.5).

The composition 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 2022 and 31 December 2021, is as follows:

Millions of euros

	Note	30 June 2022		31 December 2021	
		Non-current	Current	Non-current	Current
<b>Debts with Financial Entities</b>		<b>4,258</b>	<b>1,569</b>	<b>3,203</b>	<b>134</b>
European Investment Bank (EIB) loan		1,597	150	1,463	123
Official Credit Institute ("ICO") loan		574	16	290	10
Syndicated loan - Club Deal		300	—	300	—
Loans with Financial Entities		1,786	1,402	1,148	1
Lines of credit		1	1	2	—
<b>Debts to Group companies and associates</b>	<b>10.1</b>	<b>4,650</b>	<b>71</b>	<b>4,835</b>	<b>48</b>
Enel Finance International, N.V.		4,650	22	3,000	16
Endesa Financiación Filiales, S.A.U.		—	—	1,835	13
Other debts		—	49	—	19

The main transactions in the first six-month period of 2022 are as follows:

- A new SDG7 Euro Commercial Paper (ECP) issuance programme for euros 5,000 million, with an outstanding nominal balance of euros 2,728 million at 30 June 2022, the renewal of which is backed by irrevocable bank credit lines. This programme incorporates sustainability objectives in line with the Strategic Plan.

- Likewise, at the approval date of these individual interim condensed financial statements, the following financial transactions were performed, most of which incorporated sustainability goals:

Millions of euros

Transactions	Counterparty	Signature date	Maturity date	Amount
Loan <sup>(1) (2)</sup>	Instituto de Crédito Oficial	20 December 2021	20 December 2033	300
Loan <sup>(1) (2)</sup>	Banco Europeo de Inversiones	21 December 2021	28 March 2037	250
Loan <sup>(3)</sup>	Caixabank, S.A.	25 March 2022	13 May 2027	500
Loan	Caixabank, S.A.	25 March 2022	8 April 2023	400
Loan	Ibercaja, S.A.	30 March 2022	30 March 2023	50
Loan	Banco de Sabadell, S.A.	31 March 2022	31 March 2023	175
Loan	BBVA, S.A.	31 March 2022	8 April 2023	300
Loan	Banco Santander, S.A.	31 March 2022	8 April 2023	275
Loan	Bankinter, S.A.	31 March 2022	1 April 2023	25
Loan <sup>(3)</sup>	Bankinter, S.A.	31 March 2022	1 April 2027	75
Loan <sup>(3)</sup>	Banco Cooperativo Español, S.A.	8 April 2022	13 May 2027	50
Loan	Intesa San Paolo, S.P.A.	19 April 2022	19 April 2023	100
Loan <sup>(3)</sup>	ING Bank NV Sucursal en España	29 April 2022	13 May 2027	50
Loan	Credit Agricole	10 May 2022	10 May 2023	75
Loan <sup>(3)</sup>	Enel Finance International, N.V.	13 May 2022	13 May 2027	1,650
Line of credit <sup>(1) (5)</sup>	Caixabank, S.A.	25 March 2022	25 March 2025	50
Line of credit <sup>(4) (5)</sup>	Ibercaja, S.A.	30 March 2022	25 March 2025	20
Line of credit <sup>(4) (5)</sup>	Kutxabank, S.A.	31 March 2022	25 March 2025	50
Line of credit <sup>(4) (5)</sup>	Banco de Sabadell, S.A.	31 March 2022	25 March 2025	25
Line of Credit <sup>(1)</sup>	Banco Santander, S.A.	31 March 2022	31 March 2025	25
Line of Credit <sup>(1)</sup>	Intesa San Paolo, S.P.A.	19 April 2022	19 April 2025	100
Line of Credit <sup>(1)</sup>	Enel Finance International, N.V.	13 May 2022	13 May 2025	700
<b>TOTAL</b>				<b>5,245</b>

<sup>(1)</sup> The credit conditions of these transactions are tied to the objective established in the Strategic Plan to reduce specific Scope 1 carbon dioxide (CO<sub>2</sub>) emissions equivalent to 150 gCO<sub>2</sub>eq/kWh in 2023.

<sup>(2)</sup> The payments were made on 17 January 2022 and 28 March 2022, respectively. Both loans are earmarked to finance renewable energy production facilities.

<sup>(3)</sup> The credit conditions of these transactions are tied to the objective established in the Strategic Plan to reduce specific Scope 1 carbon dioxide (CO<sub>2</sub>) emissions equivalent to 145 gCO<sub>2</sub>eq/kWh in 2024.

<sup>(4)</sup> Transactions described as sustainable on including the performance indicator (KPI) in relation to the commitment to ensure that its net installed mainland capacity from renewable sources is 55% of the total net installed mainland capacity at 31 December 2022.

<sup>(5)</sup> Extension of existing credit lines.

At 30 June 2022, the main transactions included in the non-current and current balance of Bonds and other marketable securities, Bank borrowings, Other financial liabilities and Debts to Group companies and associates are as follows:

Millions of euros

	Limit	30 June 2022		Conditions	Maturity
		Non-current	Current		
<b>Bonds and other marketable securities</b>		<b>15</b>	<b>—</b>		
Bond		15	—	Interest rate 5.74%	12 November 2031
<b>Bank borrowings</b>		<b>4,258</b>	<b>1,569</b>		
Lines of credit	3,139	1	1	Floating interest rate	Until 25 March 2025
European Investment Bank (EIB) <sup>(1)</sup>	1,748	1,597	150	Floating interest rate	Until 28 March 2037
Official Credit Institute (ICO) <sup>(2)</sup>	590	574	16	Floating interest rate	Until 20 December 2033
Club Deal <sup>(3)</sup>	550	300	—	Floating interest rate	Until 25 March 2024
Banking loans	3,224	1,786	1,402	Fixed and floating interest rate	Until 27 October 2028
<b>Debts to Group companies and associates</b>		<b>4,650</b>	<b>771</b>		
Line of credit with Enel Finance International, N.V. <sup>(4)</sup>	1,700	—	2	Margin of 65 bp and fee applicable if not used of 20 bp	25 May 2025
Line of credit with Enel Finance International, N.V. <sup>(4)</sup>		—	—	Margin of 72 bp and fee applicable if not used of 25 bp	13 May 2025
Intercompany loan with Enel Finance International, N.V. <sup>(4) (5)</sup>	3,000	3,000	16	Fixed interest rate 3.0%	29 October 2024
Intercompany loan with Enel Finance International, N.V. <sup>(5)</sup>	1,650	1,650	4	Fixed interest rate 1.997%	13 May 2027
Current account Endesa Financiación Filiales, S.A.U. <sup>(6)</sup>		—	—	Average interest rate of 1.5% (1.7% in 2021)	1 July 2026
Other debts		—	49		
Other financial liabilities <sup>(8)</sup>		—	700		
<b>Other financial liabilities</b>		<b>4</b>	<b>3,027</b>		
European Commercial Paper (ECPs) <sup>(7)</sup>	5,000	—	2,728	Floating interest rate	Renewed annually
Other financial liabilities <sup>(9)</sup>		4	299	—	—
<b>TOTAL</b>		<b>8,927</b>	<b>5,367</b>		

<sup>(1)</sup> On 11 November 2021, Endesa, S.A. signed a loan with the European Investment Bank (EIB), amounting to euros 250 million, repaid on 22 November 2021. On 21 December 2021, Endesa, S.A. signed another loan with the European Investment Bank (EIB), amounting to euros 250 million, the disbursement of which became effective on 28 March 2022.

<sup>(2)</sup> On 10 May 2019, Endesa, S.A. took out a loan with the Official Credit Institute ("ICO") for euros 300 million. Likewise, on 20 December 2021, Endesa, S.A. arranged another loan with the Official Credit Institute ("ICO") for the amount of euros 300 million, which was repaid on 17 January 2022.

<sup>(3)</sup> On 17 April 2020, Endesa, S.A. arranged a syndicated loan linked to sustainability goals with CaixaBank, S.A., Bankia, S.A. and Kutxabank, S.A. for euros 300 million, which was renewed for the same amount on 25 March 2021.

<sup>(4)</sup> Committed and irrevocable credit lines (see Note 10.1).

<sup>(5)</sup> On 23 October 2014, Endesa, S.A. signed a long-term intercompany loan with Enel Finance International, N.V. for euros 4,500 million. On 30 June 2015, Endesa, S.A. made a partial repayment of euros 1,500 million on this loan. At 13 May 2022, Endesa, S.A. arranged another long-term intercompany loan with Enel Finance International, N.V. for euros 1,650 million. At 30 June 2022, interest accrued and outstanding on both loans amounted to euros 20 million (euros 16 million at 31 December 2021) (see Note 10.1).

<sup>(6)</sup> The Company had a cash pooling agreement with Endesa Financiación Filiales, S.A.U. that is automatically renewable for five-year periods at maturity unless either party notifies the other of its decision not to renew the account at least 13 months before the end of the period. The interest rate applicable to the current account will be determined by Endesa Financiación Filiales, S.A., and will be equal to the average cost of gross debt for the Endesa Group (or any other that may replace it in the future), as published by the Finance Department during the month immediately prior to the interest period concerned, and may be reviewed, where appropriate, depending on the actual rate at the end of the interest period. This contract stipulates that the Company may draw down the amounts required to cover its financial needs and invest its surpluses to regulate its cash flows. There is no limit on the cash drawdowns that can be made between the parties. At 30 June 2022, the balance of this current account is a debtor of euros 1,885 million and the interest receivable amounts to euros 8 million, which is classified under "Current loans to Group companies and associates" (see Notes 3.1.2 and 10.1). At 31 December 2021, accrued and unpaid interest on this credit line amounted to 13 million euro (see Note 10.1).

<sup>(7)</sup> This corresponds to the outstanding balance of Euro Commercial Paper (ECPs) pursuant to the new issuance programme registered by Endesa, S.A. on 10 May 2022.

<sup>(8)</sup> It mainly relates to dividends payable to Enel Iberia, S.L.U., amounting to euros 696 million (euros 371 million at 31 December 2021).

<sup>(9)</sup> Corresponds mainly to dividends payable to shareholders amounting to euros 296 million (euros 158 million at 31 December 2021).

## Other debts

At 30 June 2022, Current debts to Group companies and associates includes a deposit received from Nuclenor, S.A. for the amount of euros 6 million (euros 6 million at 31 December 2021).

Moreover, at 30 June 2022 "Current debts to Group companies and associates" includes the amount payable to ENEL Iberia, S.L.U. corresponding to value added tax for the amount of euros 16 million (euros 13 million at 31 December 2021) as well as Income Tax for the year amounting to euros 27 million.

## 6.2. Items recognised in the income statement and in equity

In the six-month period ended 30 June 2022 and 2021, the applications made in the income statement and equity linked to current and non-current financial liabilities grouped by the different categories are as follows:

Millions of euros

	January-June 2022		January-June 2021	
	Income statement	Equity	Income statement	Equity
Financial liabilities at amortised cost	(13)	—	(76)	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Held for trading	—	—	—	—
Fair value hedging derivatives	(33)	—	—	—
Cash flow hedging derivatives	(4)	12	(4)	11
<b>TOTAL</b>	<b>(50)</b>	<b>12</b>	<b>(80)</b>	<b>11</b>

## 6.3. Financial liabilities at fair value through profit or loss

In the six-month period ended 30 June 2022 and 2021, the changes in the fair value of non-current and current financial liabilities at fair value through profit or loss are as follows:

Millions of euros

	Fair value at 31 December 2021	Change in fair value	Settlement of derivatives	Other movements	Fair value at 30 June 2022
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	—	—	—	—	—
Non-current	—	—	—	—	—
Current	—	—	—	—	—
<b>TOTAL</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Millions of euros

	Fair value at 31 December 2020	Change in fair value	Settlement of derivatives	Other movements	Fair value at 30 June 2021
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>31</b>	<b>20</b>	<b>(28)</b>	<b>(5)</b>	<b>18</b>
Non-current	1	—	—	(1)	—
Current	30	20	(28)	(4)	18
<b>TOTAL</b>	<b>31</b>	<b>20</b>	<b>(28)</b>	<b>(5)</b>	<b>18</b>

## 6.4. Fair value measurement

Non-current and current financial liabilities measured at fair value in the statements of financial position by fair value hierarchy at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	30 June 2022			
	Fair value	Level 1	Level 2	Level 3
<b>Long-term debts</b>	<b>1,188</b>	<b>—</b>	<b>1,188</b>	<b>—</b>
Bonds and other marketable securities	15	—	15	—
Bank borrowings	1,138	—	1,138	—
Derivatives	35	—	35	—
Interest rate hedges	35	—	35	—
Fair value hedges	35	—	35	—
<b>Total Non-Current Liabilities</b>	<b>1,188</b>	<b>—</b>	<b>1,188</b>	<b>—</b>

Millions of euros

	31 December de 2021			
	Fair value	Level 1	Level 2	Level 3
<b>Long-term debts</b>	<b>531</b>	<b>—</b>	<b>531</b>	<b>—</b>
Bonds and other marketable securities	18	—	18	—
Bank borrowings	500	—	500	—
Derivatives	13	—	13	—
Interest rate hedges	13	—	13	—
Fair value hedges	1	—	1	—
Cash Flows hedges	12	—	12	—
<b>Total Non-Current Liabilities</b>	<b>531</b>	<b>—</b>	<b>531</b>	<b>—</b>

There were no level transfers among these financial liabilities in the six-month period ended 30 June 2022 and the year 2021.

## 6.5. Financial stipulations

Endesa, S.A.'s borrowings are subject to the usual covenants in contracts of this type. In no cases, would a breach of these covenants require early repayment of the debt.

At 30 June 2022 and 31 December 2021, Endesa, S.A. was not in breach of covenants or any other financial obligations that would require early repayment of its liabilities.

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 2022.

Information concerning the covenants on the Company's borrowings is set out in Note 12.8 to the financial statements of Endesa, S.A. for the year ended 31 December 2021. Some of the most significant information is detailed below:

Millions of euros

Clauses	Transactions	Covenants	Nominal debt	
			30 June 2022	31 December 2021
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	2,338	1,887
Relating to change of control.	Loans and other agreements arranged with financial entities and Enel Finance International, N.V.	May be repaid early in the event of a change of control at Endesa, S.A.	6,988 <sup>(1)</sup>	4,887 <sup>(1)</sup>
Related to asset transfers	Loans and other agreements arranged with financial entities	Restrictions arise if a percentage of between 7% and 10% of Endesa's consolidated assets is exceeded (2 <sup>1</sup> )	5,862	3,336

<sup>(1)</sup> At 30 June 2022, the amount signed stood at euros 9,388 million (euros 7,137 million at 31 December 2021).

<sup>(2)</sup> 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.

Additionally, at 30 June 2022 and 31 December 2021, Endesa, S.A. has contracted financial transactions that could modify their financing conditions in the event of non-compliance with ratios or indicators related to

sustainability, such as the reduction of certain levels of carbon dioxide (CO<sub>2</sub>) emissions by certain dates, or reaching a ratio of net peninsular installed capacity with renewable sources by certain deadlines.

## 6.6. Other matters

At 30 June 2022 and 31 December 2021, Endesa, S.A. had undrawn credit lines available totalling euros 5,788 million and euros 4,817 million, respectively, of which euros 2,400 million and euros 1,700 million, respectively, correspond to committed irrevocable credit lines arranged with Enel Finance International, N.V. (see Note 10.1).

## 7. Risk control and management policy

In the six-month period ended 30 June 2022, Endesa, S.A. followed the same general risk management policy as that described in Note 13 to the financial statements for the year ended 31 December 2021.

### 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 2021.

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 2022, there were no foreign currency risk transactions arranged. In the current context, Endesa, S.A. has reviewed that the criteria established by the regulations to apply hedge accounting continue to be complied with.

### 7.2. Liquidity risk

Details of Endesa, S.A.'s liquidity position at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

	Liquidity	
	30 June 2022	31 December 2021
Cash and cash equivalents	37	378
Unconditional undrawn credit lines <sup>(1)</sup>	5,788	4,817
<b>Liquidity</b>	<b>5,825</b>	<b>5,195</b>

<sup>(1)</sup> At 30 June 2022 and 31 December 2021, euros 2,400 million and euros 1,700 million, respectively, correspond to the credit lines available with Enel Finance International, N.V. (see Note 10.1).

At 30 June 2022 Endesa, S.A. has negative working capital of euros 3,185 million. The projected liquidity levels, together with the amount available in long-term credit

lines (see Note 6.6), ensure that it has sufficient financial resources to continue its operations and settle its assets and liabilities at the amounts shown in the balance sheet.

### 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 2022, the greatest exposure to cash positions held with a counterparty was euros 24 million, of a total of euros 37 million, with this counterparty having a rating of A (euros 252 million out of a total of euros 378 million at 31 December 2021, this 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 2022 and 2021 are detailed below.

### 8.1. Revenue

Details of Revenue in the accompanying income statements for the six-month period ended 30 June 2022 and 2021 by category and geographical markets are as follows:

Millions of euros

	Note	January-June 2022			January-June 2021		
		Spain	Other EU	Total	Spain	Other EU	Total
Provision of services	10.1	132	2	134	125	1	126
Dividend income from Group companies and associates	3.1.1 and 10.1	—	—	—	145	—	145
<b>TOTAL</b>		<b>132</b>	<b>2</b>	<b>134</b>	<b>270</b>	<b>1</b>	<b>271</b>

"Dividend income from Group companies and associates" includes dividends distributed by the Group companies detailed in Note 3.1.1, as shown below:

Millions of euros

Company	January-June 2022	January-June 2021
Endesa Red, S.A.U.	—	84
Endesa Energía, S.A.U.	—	32
Endesa Financiación Filiales, S.A.U.	—	29
<b>TOTAL</b>	<b>—</b>	<b>145</b>

### 8.2. Impairment losses in Group companies and associates

There were no impairment losses in the six-month periods ended 30 June 2022 and 2021 (see Notes 3.1.1 and 10.1).

## 8.3. Personnel expenses

In the six-month period ended 30 June 2022 and 2021, details of Personnel expenses in the accompanying income statement are as follows:

Millions of euros

	Note	January-June 2022	January-June 2021
<b>Wages and salaries</b>		<b>62</b>	<b>58</b>
<b>Other employee benefits</b>		<b>13</b>	<b>13</b>
Social security costs		10	10
Other		3	3
<b>Provisions</b>		<b>13</b>	<b>6</b>
Non-current employee benefits		4	5
Obligations for contract suspensions	5.2	9	1
<b>TOTAL</b>		<b>88</b>	<b>77</b>

## 8.4. Other operating expenses

In the six-month period 30 June 2022 and 2021 details of Other operating expenses in the accompanying income statement are as follows:

Millions of euros

	January-June 2022	January-June 2021
<b>External services</b>	<b>49</b>	<b>47</b>
Leases and levies	4	5
Other repairs and upkeep costs	1	—
Independent professional services	10	9
Banking and similar services	—	1
Advertising and public relations	5	4
Other external services	29	28
<b>Taxes other than income tax</b>	<b>—</b>	<b>(1)</b>
<b>Other current operating expenses</b>	<b>(8)</b>	<b>31</b>
<b>TOTAL</b>	<b>41</b>	<b>77</b>

In the six-month period to 30 June 2022 “Leases and levies” includes expenses relating to contracts of this type arranged with Group companies and associates for the amount of euros 3 million (euros 4 million in the six-month period ended 30 June 2021) (see Note 10.1).

In the six-month period to 30 June 2022 “Other operating expenses” also includes other services received from Group companies and associates in the amount of euros 21 million (euros 21 million in the six-month period ended 30 June 2021) (see Note 10.1).

In the six-month period ended 30 June 2022, the heading “Other Current Management Expenses” in the accompanying Profit and Loss Account includes euros 18 million of income relating to the reversal of the amounts accrued and not paid

corresponding to Settlement 12 of financial year 2021, finally not issued by the Spanish National Markets and Competition Commission (“CNMC”) in relation to the financing and co-financing with the Public Administrations of the Social Bonus, as a consequence of Supreme Court Ruling 202/2022 handed down in Appeal No. 687/2017 declaring the inapplicability of the financing regime for the Social Bonus and the cost of electricity supply for consumers at risk of social exclusion established in article 45.4 of Law 24/2013, of 26 December, as being incompatible with Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity (see Note 5.3).

## 8.5. Financial income and expenses

In the six-month period ended 30 June 2022 and 2021 the breakdown of financial income and expenses on the accompanying income statement is as follows:

Millions of euros

	Note	January-June 2022	January-June 2021
<b>Financial income</b>		<b>42</b>	<b>8</b>
From marketable securities and other non-current credits		42	8
Interest from loans to Group companies and associates	10.1	9	—
Interest from loans to third parties		33	8
Loans and credits		8	7
Obligations for workforce restructuring plans	5.2	11	1
Contract suspensions		11	1
Other Financial Income		14	—
<b>Financial expenses</b>		<b>(66)</b>	<b>(82)</b>
On debts to Group companies and associates	10.1	(51)	(70)
Interest on debts to third parties		(14)	(12)
Provision adjustments		(1)	—
Contract suspensions	5.2	(1)	—

## 8.6. Other results

Ruling 202/2022 of 21 February 2022, handed down by the Supreme Court in Appeal No. 687/2017 (see Note 8.4) recognises the right of Endesa, S.A. to be compensated for the amounts borne for the financing and co-financing of the Bono Social with the Public Administrations during the entire period of validity of the third financing scheme of the Bono Social, so that the plaintiff is reimbursed for all amounts paid, less any amounts that may have been passed on to customers. Endesa, S.A. has not passed on the cost of financing to customers, and there are therefore well-founded arguments to justify its right to full recovery of all the amounts paid in that respect. In particular, as far as the regulated segment of the supply activity is concerned, the benchmark suppliers cannot pass on this cost to customers, as their remuneration system does not allow this, and therefore the recovery of these amounts should be automatic.

For this reason, in the six-month period ended 30 June 2022, income of euros 152 million was recognised in this connection. In addition, euros 14 million were recognised under "Financial income" in the accompanying income statement for late-payment interest (see Note 8.5).

## 9. Guarantees to third parties, commitments and other contingent liabilities

Information concerning guarantees to third parties and other contingent liabilities is set out in Note 17.1 to the financial statements of Endesa, S.A. for the year ended 31

December 2021. The most significant amounts at 30 June 2022 and 31 December 2021 are as follows:

Millions of euros

Company	Purpose of guarantee	30 June 2022	31 December 2021
Endesa Generación, S.A.U.	Long-term gas contracts	58	53
Endesa Energía, S.A.U.	Gas contracts	190	132
Endesa Generación, S.A.U.	Elecgas, S.A. electricity production ("Tolling")	344	353
Endesa Generación, S.A.U.	Energy contracts	64	81
Enel Green Power España, S.L.U. (EGPE)	Supply Contracts Photovoltaic Modules	216	—
Explotaciones Eólicas Santo Domingo de Luna, S.A.	Financing	21	21
Nuclenor, S.A.	Insurance	7	7
Endesa X Servicios, S.L.U.	Equipment supply contracts	23	8
Group companies	Workforce restructuring plans	10	13
Group companies	Other commitments	3,637	3,420
Enel Green Power España, S.L.U. (EGPE)		1,341	1,370
Endesa Energía, S.A.U.		1,399	1,244
Endesa Generación, S.A.U.		197	149
Energía XXI Comercializadora de Referencia, S.L.U.		185	166
Edistribución Redes Digitales, S.L.U.		100	104
Gas y Electricidad Generación, S.A.U.		47	32
Empresa Carbonífera del Sur, S.A.U.		4	11
Endesa Ingeniería, S.L.U.		7	7
Unión Eléctrica de Canarias Generación, S.A.U.		7	13
Rest		350	324
<b>TOTAL</b>		<b>4,570</b>	<b>4,088</b>

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 USD 137 million (approximately euros 131 million) to comply with the contracts signed with Corpus Christi Liquefaction, LLC. (approximately euros 121 million at 31 December 2021) (see Note 10.1).

# 10. Related-party transactions

During the six-month period ended 30 June 2022 and 2021, 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 transactions carried out with other related parties of certain members of the Board of Directors

correspond to the Company's normal business activities and were in all cases carried out under normal market conditions.

Transactions carried out with related parties in the six-month period ended 30 June 2022 and 2021 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 2022 and 2021 are as follows:

Millions of euros

	Note	January-June 2022					Total
		Significant shareholders	Directors and executives	Group companies	Associates	Other related parties	
Financial expenses	8.5	—	—	(51)	—	—	(51)
Leases	8.4	—	—	(3)	—	—	(3)
Services received	8.4	(4)	—	(17)	—	—	(21)
<b>TOTAL EXPENSES</b>		<b>(4)</b>	<b>—</b>	<b>(71)</b>	<b>—</b>	<b>—</b>	<b>(75)</b>
Financial Income	8.5	—	—	9	—	—	9
Rendering of services	8.1	1	—	133	—	—	134
<b>TOTAL INCOME</b>		<b>1</b>	<b>—</b>	<b>142</b>	<b>—</b>	<b>—</b>	<b>143</b>
<b>Dividends and other distributions</b>	4.5	<b>696</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>696</b>
<b>Other transactions: Purchase of intangible assets</b>		<b>—</b>	<b>—</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>8</b>

Millions of euros

	Note	January-June 2021					Total
		Significant shareholders	Directors and executives	Group companies	Associates	Other related parties	
Financial expenses	8.5	—	—	(70)	—	—	(70)
Personnel expenses		—	—	(1)	—	—	(1)
Leases	8.4	—	—	(4)	—	—	(4)
Services received	8.4	(3)	—	(18)	—	(3)	(24)
<b>TOTAL EXPENSES</b>		<b>(3)</b>	<b>—</b>	<b>(93)</b>	<b>—</b>	<b>(3)</b>	<b>(99)</b>
Dividends received	8.1	—	—	145	—	—	145
Rendering of services	8.1	1	—	125	—	—	126
Other income		—	—	2	—	—	2
<b>TOTAL INCOME</b>		<b>1</b>	<b>—</b>	<b>272</b>	<b>—</b>	<b>—</b>	<b>273</b>
<b>Dividends and other distributions</b>		<b>975</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>975</b>
<b>Other transactions: Purchase of intangible assets</b>		<b>—</b>	<b>—</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>8</b>

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 euros 603 million in the six-month period ended 30 June 2022 (euros 296 million in the six-month period ended 30 June 2021). At 30 June 2022 and 31 December 2021, balances with related parties recognised in the statement of financial position are as follows:

Millions of euros

	Note	30 June 2022					Total
		Significant shareholders	Directors and executives (Note 10.2)	Group companies	Associates	Other related parties	
<b>Non-current financial investments</b>	3	<b>—</b>	<b>—</b>	<b>18,925</b>	<b>—</b>	<b>—</b>	<b>18,925</b>
Equity instruments		—	—	18,925	—	—	18,925
<b>Trade and other receivables</b>		<b>2</b>	<b>—</b>	<b>191</b>	<b>—</b>	<b>—</b>	<b>193</b>
<b>Current financial investments</b>	3	<b>56</b>	<b>—</b>	<b>1,909</b>	<b>—</b>	<b>—</b>	<b>1,965</b>
Loans to companies		56	—	1,909	—	—	1,965
<b>Non-current debts</b>	6.1	<b>—</b>	<b>—</b>	<b>(4,650)</b>	<b>—</b>	<b>—</b>	<b>(4,650)</b>
Non-current debts to Group companies and associates		—	—	(4,650)	—	—	(4,650)
<b>Current debts</b>	6.1	<b>(739)</b>	<b>—</b>	<b>(26)</b>	<b>(6)</b>	<b>—</b>	<b>(771)</b>
Current debts to Group companies and associates		(43)	—	(22)	(6)	—	(71)
Other financial liabilities		(696)	—	(4)	—	—	(700)
<b>Trade and other payables</b>		<b>(13)</b>	<b>—</b>	<b>(30)</b>	<b>—</b>	<b>—</b>	<b>(43)</b>
<b>Guarantees received</b>	9	<b>131</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>131</b>
<b>Guarantees provided</b>	9	<b>—</b>	<b>7</b>	<b>4,562</b>	<b>8</b>	<b>—</b>	<b>4,577</b>
<b>Financing agreements</b>		<b>—</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>

Millions of euros

31 December 2021							
	Note	Significant shareholders	Directors and executives (Note 10.2)	Group companies	Associates	Other related parties	Total
<b>Non-current financial investments</b>	3	—	—	<b>18,924</b>	—	—	<b>18,924</b>
Equity instruments		—	—	18,924	—	—	18,924
<b>Trade and other receivables</b>		<b>3</b>	—	<b>165</b>	—	—	<b>168</b>
<b>Current financial investments</b>	3	<b>56</b>	—	<b>14</b>	—	—	<b>70</b>
Loans to companies		56	—	14	—	—	70
<b>Non-current debts</b>	6.1	—	—	<b>(4,835)</b>	—	—	<b>(4,835)</b>
Non-current debts to Group companies and associates		—	—	(4,835)	—	—	(4,835)
<b>Current debts</b>	6.1	<b>(385)</b>	—	<b>(39)</b>	<b>(6)</b>	—	<b>(430)</b>
Current debts to Group companies and associates		(13)	—	(29)	(6)	—	(48)
Other financial liabilities		(372)	—	(10)	—	—	(382)
<b>Trade and other payables</b>		<b>(9)</b>	—	<b>(24)</b>	—	—	<b>(33)</b>
<b>Guarantees received</b>	9	<b>121</b>	—	—	—	—	<b>121</b>
<b>Guarantees provided</b>	9	—	<b>7</b>	<b>4,074</b>	<b>7</b>	—	<b>4,088</b>
<b>Financing agreements</b>		—	<b>1</b>	—	—	—	<b>1</b>

At 30 June 2022, Endesa, S.A. held an intercompany, committed and irrevocable credit line with Enel Finance International, N.V., amounting to euros 2,400 million (euros 1,700 million at 31 December 2021). No amount had been drawn on these credit lines at 30 June 2022 and 31 December 2021 (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 2022 and 2021, based on the position held:

Thousands of euros

Item	Directors	
	Amount	
	January - June 2022	January - June 2021
Remuneration for belonging to the Board of Directors and/or Board committees	1,053	1,191
Salaries	480	480
Variable remuneration in cash	413	456
Share-based payment plans	130	86
Termination benefits	—	—
Long-term savings systems	6	29
Other items	123	98
<b>TOTAL</b>	<b>2,205</b>	<b>2,340</b>

At 30 June 2022 and 2021, the Executive Director held loans in the amount of euros 396 thousand of which euros 230 thousand correspond to loans bearing an average interest rate of 0.167% and euros 166 thousand to interest-

free loans (interest subsidies are treated as remuneration in kind). Repayment of the principal will be made over the working life of the employee, with full cancellation when they leave the company.

### 10.2.2. Remuneration of Senior Management

The following remuneration was received by senior management in the six-month period ended 30 June 2022 and 2021:

Thousands of euros

Item	Executives	
	Amount	
	January-June 2022	January-June 2021
Remuneration received <sup>(1)</sup>	3,703	3,559
<b>TOTAL</b>	<b>3,703</b>	<b>3,559</b>

<sup>(1)</sup> Includes the amount corresponding to the discount for the purchase of shares under the Flexible Remuneration Plan. The value of the purchase amounts to 66 thousand euros.

Senior Management at 30 June 2022 and 2021 comprised 12 people.

At 30 June 2022 and 31 December 2021, in terms of remuneration, the Company had not issued any guarantees to senior managers who are not also executive Directors.

At 30 June 2022 and 2021, 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

In accordance with articles 229 and 529 duodecies of the Capital Companies Act, it is stated that the members of the Board of Directors have not had any situations of direct or indirect conflict of interest with the Company during the first half of 2022.

Distribution by gender: At 30 June 2022, the Board of Directors of Endesa, S.A. was composed of 12 Directors, 5

of which are women (11 Directors, 4 of which were women at 31 December 2021).

In the first six-month period of 2022 and 2021, the Company had arranged third-party liability insurance policies for directors and senior managers for a gross amount of euros 757 thousand and euros 886 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

### 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. Only in case of retirement or termination of a fixed-term contract is payment envisaged for completed incentives for which payment is pending and will be made on the corresponding date.

Information on Endesa's 2019-2021 Loyalty Plan, 2020-2022 Strategic Incentive Plan and 2021-2023 Strategic Incentive Plan is provided in Note 18.3.5 to Endesa's notes to the financial statements for the year ended 31 December 2021.

On 29 April 2022, the Ordinary General Shareholders' Meeting of Endesa, S.A. approved a long-term variable remuneration scheme known as the Strategic Incentive Plan 2022-2024.

The purpose and characteristics of this Plan are the same as those of the "2020-2022 Strategic Incentive Plan" and the "2021-2023 Strategic Incentive Plan" described in Note 18.3.5 to Endesa's financial statements for the year ended 31 December 2021, while the performance period and objectives to which its accrual is tied differ.

Therefore, the accrual of the "2022-2024 Strategic Incentive" is linked to the fulfilment of five objectives during the performance period, which shall be three years starting on 1 January 2022:

- a. Changes in the average Total Shareholder Return (TSR) of Endesa, S.A. in relation to the performance of the average TSR of the EuroStoxx Utilities index, selected as

the comparable group. This parameter will be weighted at 50% of the total incentive.

- b. Target for the cumulative Return on Average Capital Employed during the accrual period<sup>1</sup>. Endesa's cumulative ROACE target represents the relationship between cumulative Ordinary Operating Profit (Ordinary EBIT)<sup>2</sup> and the cumulative average Net Capital Invested (NCI)<sup>3</sup>, during the 2022-2024 period. This parameter will be weighted at 25% of the total incentive.
- c. Net installed capacity from renewable sources, represented as the relationship between net installed capacity from renewable sources and total cumulative net installed capacity at Endesa in 2024. This parameter will be weighted at 10% of the total incentive.
- d. Reduction of Endesa's CO<sub>2</sub> emissions. This parameter will be weighted at 10% of the incentive.
- e. Percentage of women in the management succession plans in 2024. This parameter will be weighted at 5% of the incentive.

The amount accrued by the aforementioned plans in the first half of 2022 totalled euros 1.4 million (euros 1.4 million in the first half of 2021), with euros 0.7 million corresponding to the estimate of the share-based payments to be settled in equity instruments (euros 0.5 million in the first half of 2021) and euros 0.7 million to the estimate of the plan payments to be settled in cash (euros 0.9 million in the first half of 2021).

1 "Return On Average Capital Employed" (ROACE) (%) – Ordinary Operating Profit (Ordinary EBIT) / Average Net Capital Invested (Average NCI).

2 Ordinary Operating Profit (Ordinary EBIT) (Millions of euros) – Operating Profit (EBIT) corrected for extraordinary unbudgeted purposes.

3 Average Net Capital Invested (Average NCI) (Millions of euros) = ((Equity + Net Financial Debt – Cash and Cash Equivalents) + (Equity + Net Financial Debt – Cash and Cash Equivalents) n-1) / 2.

# 11. Other information

## 11.1. Personnel

In the six-month period ended 30 June 2022 and 2021, the Company's average headcount, by category and gender, was as follows:

Number of employees

	January - June 2022			January - June 2021		
	Male	Female	Total	Male	Female	Total
Executives	81	27	108	89	28	117
Middle management	456	459	915	436	441	877
Administration and management personnel and workers	78	143	221	95	180	275
<b>TOTAL EMPLOYEES</b>	<b>615</b>	<b>629</b>	<b>1,244</b>	<b>620</b>	<b>649</b>	<b>1,269</b>

At 30 June 2022 and 31 December 2021, the breakdown of the headcount by category and gender was as follows:

Number of employees

	30 June 2022			31 December 2021		
	Male	Female	Total	Male	Female	Total
Executives	83	28	111	88	28	116
Middle management	468	469	937	439	453	892
Administration and management personnel and workers	80	143	223	86	165	251
<b>TOTAL EMPLOYEES</b>	<b>631</b>	<b>640</b>	<b>1,271</b>	<b>613</b>	<b>646</b>	<b>1,259</b>

The average number of employees in the six-month period ended 30 June 2022 and 2021 with a disability greater than or equal to 33%, by category and gender, was as follows:

Number of employees

	January - June 2022			January - June 2021		
	Male	Female	Total	Male	Female	Total
Middle management	5	4	9	3	4	7
Administration and management personnel and workers	2	4	6	4	4	8
<b>TOTAL EMPLOYEES</b>	<b>7</b>	<b>8</b>	<b>15</b>	<b>7</b>	<b>8</b>	<b>15</b>

## 11.2. Insurance

The Company has taken out insurance policies to cover the risk of damage to property, plant and equipment of the parent company and the subsidiaries in which it has a shareholding of 50% or more or has effective control. The limits and coverage are appropriate to the types of risk and country of operation.

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.

In the first six-month period of 2022, Endesa, S.A. has not identified any significant impacts relating to the insurance policies it has arranged.

## 12. Events after the reporting period

Other than the events described above, no other significant events took place between 30 June 2022 and the date of authorisation for issue 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.

# **Management Report for the six-month period ended 30 June 2022**

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

# 1. Business performance

Endesa, S.A. is a holding Company and its income essentially depends on the dividends from its subsidiaries and its expenses from the cost of its debt. Provisions for investments can also be made or reversed based on changes in the value of its subsidiaries.

Revenue in the first six-month period of 2022 totalled euros 134 million, which correspond totally to income for the provision of services to subsidiaries.

In the six-month period ended 30 June 2022, operating income totalled euros 287 million, while operating expenses were euros 147 million, generating total profit from operations of euros 140 million. This positive result is mainly due to the recognition of income of euros 152 million derived from the Supreme Court ruling on the inapplicability of the Bono Social financing scheme (see note 8.6 of the condensed explanatory notes to the interim individual financial statements for the six-month period ended 30 June 2022).

A financial loss amounting to euros 11 million was reported in the first six-month period of 2022, primarily as a consequence of the financial expenses on debts to Group companies and associates amounting to 51 million.

The pre-tax profit for the period was euros 129 million.

Corporate income tax accrued in the first half of 2022 resulted in an expense of euros 33 million, so that the positive net income in the first half of 2022 amounted to euros 96 million.

## 2. Main financial transactions

The main transactions in the first six-month period of 2022 are as follows:

- A new SDG7 Euro Commercial Paper (ECP) issuance programme for euros 5,000 million, with an outstanding nominal balance of euros 2,728 million at 30 June 2022, the renewal of which is backed by irrevocable bank credit

lines. This programme incorporates sustainability objectives in line with Endesa's Strategic Plan.

- Likewise, at the approval date of these individual interim condensed financial statements, the following financial transactions were performed, all of them incorporating sustainability objectives:

Millions of euros

Transactions	Counterparty	Signature date	Maturity date	Amount
Loan <sup>(1) (2)</sup>	Instituto de Crédito Oficial	20 December 2021	20 December 2033	300
Loan <sup>(1) (2)</sup>	European Investment Bank	21 December 2021	28 March 2037	250
Loan <sup>(3)</sup>	Caixabank, S.A.	25 March 2022	13 May 2027	500
Loan	Caixabank, S.A.	25 March 2022	8 April 2023	400
Loan	Ibercaja, S.A.	30 March 2022	30 March 2023	50
Loan	Banco de Sabadell, S.A.	31 March 2022	31 March 2023	175
Loan	BBVA, S.A.	31 March 2022	8 April 2023	300
Loan	Banco Santander, S.A.	31 March 2022	8 April 2023	275
Loan	Bankinter, S.A.	31 March 2022	1 April 2023	25
Loan <sup>(3)</sup>	Bankinter, S.A.	31 March 2022	1 April 2027	75
Loan <sup>(3)</sup>	Banco Cooperativo Español, S.A.	8 April 2022	13 May 2027	50
Loan	Intesa San Paolo, S.P.A.	19 April 2022	19 April 2023	100
Loan <sup>(3)</sup>	ING Bank NV Sucursal en España	29 April 2022	13 May 2027	50
Loan	Credit Agricole	10 May 2022	10 May 2023	75
Loan <sup>(3)</sup>	Enel Finance International, N.V.	13 May 2022	13 May 2027	1,650
Line of credit <sup>(1) (5)</sup>	Caixabank, S.A.	25 March 2022	25 March 2025	50
Line of credit <sup>(4) (5)</sup>	Ibercaja, S.A.	30 March 2022	25 March 2025	20
Line of credit <sup>(4) (5)</sup>	Kutxabank, S.A.	31 March 2022	25 March 2025	50
Line of credit <sup>(4) (5)</sup>	Banco de Sabadell, S.A.	31 March 2022	25 March 2025	25
Line of Credit <sup>(1)</sup>	Banco Santander, S.A.	31 March 2022	31 March 2025	25
Line of Credit <sup>(1)</sup>	Intesa San Paolo, S.P.A.	19 April 2022	19 April 2025	100
Line of Credit <sup>(1)</sup>	Enel Finance International, N.V.	13 May 2022	13 May 2025	700
<b>TOTAL</b>				<b>5,245</b>

<sup>(1)</sup> The credit conditions of these transactions are tied to the objective established in the Strategic Plan to reduce specific Scope 1 carbon dioxide (CO<sub>2</sub>) emissions equivalent to 150 gCO<sub>2</sub>eq/kWh in 2023.

<sup>(2)</sup> The payments were made on 17 January 2022 and 28 March 2022, respectively. Both loans are earmarked to finance renewable energy production facilities.

<sup>(3)</sup> The credit conditions of these transactions are tied to the objective established in the Strategic Plan to reduce specific Scope 1 carbon dioxide (CO<sub>2</sub>) emissions equivalent to 145 gCO<sub>2</sub>eq/kWh in 2024.

<sup>(4)</sup> Transactions described as sustainable on including the performance indicator (KPI) in relation to the commitment to ensure that its net installed mainland capacity from renewable sources is 55% of the total net installed mainland capacity at 31 December 2022.

<sup>(5)</sup> Extension of existing credit lines.

## 3. Events after the reporting period

The events after the reporting period for the six-month period ended 30 June 2022 are described in Note 12 to the condensed explanatory notes of the individual interim

condensed financial statements for the six-month period ended 30 June 2022.

## 4. Russia-Ukraine conflict

On 24 February 2022, the Russian president announced “a special military operation” in Ukrainian territory, which led a conflict to break out between the two countries.

The Russian military intervention in Ukraine also triggered the immediate reaction of supranational states and organisations, some of them instrumented under the imposition of severe sanctions on Russia which, among other aspects, affect the strategic sectors of the Russian economy and the financial sector, and impose personal restrictions on the Russian president and other Russian political and business figures.

These sanctions have led to changes in local currency exchange rates, in local interest rates and in the stock market listings of the Moscow Stock Exchange. Likewise, faced with a possible gas shortage caused by the conflict, the European gas market has reacted upwards and the seriousness of the situation has also generated high market volatility with its corresponding impacts on electricity prices.

These difficulties have also increased with a higher level of technological risks, to which companies and authorities are exposed, which has likewise led to the adoption of adequate defence measures and maximum internal controls to protect digital infrastructures.

Considering the scenario in question, and in line with the recent recommendations of the “*European Securities and*

*Markets Authority*” (ESMA) of 14 March 2022 and 13 May 2022, Endesa monitors the state and changes in the current situation generated by the crisis to manage the potential risks.

For such purpose, the analyses performed aim to assess the indirect impacts of the war on business activities, on the financial position and on economic performance, with special reference to the widespread increase in raw material prices and, if appropriate, the lower availability of material supplies in the areas affected by the conflict.

In this context, Endesa does not have any counterparties that are possibly affected by the sanctions, nor has it taken out gas supply contracts with Russia; hence, Endesa’s gas supply is guaranteed and, indirectly, through Enusa Industrias Avanzadas, S.A., S.M.E., it is analysing the effects on the nuclear fuel supply orders from Russia from 2024 although this company is diverting the manufacturing orders to other suppliers.

In a scenario of constant change, also characterised by high regulatory uncertainty and a context of high volatile prices, Endesa constantly monitors the macroeconomic and business variables to obtain the best estimate of the potential impacts in real time, also taking into account the various recommendations of the national and supranational supervision bodies.

## 5. Risk 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 interim individual financial statements for the six-

month period ended 30 June 2022 and in Note 13 to the financial statements of Endesa, S.A. for the year ended 31 December 2021.

## 6. Policy on derivative financial instruments

Information on derivative financial instruments is provided in Note 14 to the financial statements of Endesa S.A., for the year ended 31 December 2021.

## 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 2022.

## 8. Treasury shares

At 30 June 2022, the Company held own shares to provide coverage to various plans of long-term variable remuneration, which included the delivery of shares as part of the payment (see Note 4.4 of the condensed explanatory notes of the individual interim condensed financial statements for the six-month period ended 30 June 2022 and Note 10.4 to the financial statements of Endesa, S.A. for the year ended 31 December 2021).

The transactions involving own shares in the six-month period ended 30 June 2022 are detailed in the condensed explanatory note 4.4 of the individual interim condensed financial statements for the six-month period ended 30 June 2022.

## 9. Environmental protection

Information on environmental activities is provided in Note 20 to the financial statements of Endesa S.A. for the year ended 31 December 2021.

## 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 19.3 to the financial statements of Endesa, S.A. for the year ended 31 December 2021.

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