

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

2025

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the EU, in conformity with Regulation (EC) No. 1606/ 2002. In the event of a discrepancy, the Spanish-language version prevails.



**Audit Report on Financial Statements
issued by an Independent Auditor**

ENAGÁS, S.A. AND SUBSIDIARIES

Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 4.10)

To the shareholders of
ENAGÁS, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ENAGÁS, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

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

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key audit matters

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

Recovery of financial assets related to Gasoducto Sur Peruano, S.A.

Description The Directorate General for Hydrocarbons of the Ministry for Energy and Mines, on January 24, 2017, terminated the "Improvements to the National Energy Security and Development of the South Peruvian Pipeline" concession agreement and the National Institute for the Defense of Competition and Intellectual Property requested that Gasoducto del Sur Peruano, S.A. (GSP) file for bankruptcy.

On July 2, 2018, the Parent Company, filed with the International Centre for Settlement of Investment Disputes (ICSID) to initiate arbitration against the Peruvian State regarding its investment in GSP and after going through different phases, on December 20, 2024, Enagás Group was notified that the arbitration award considers that the Republic of Peru has violated its obligations under Articles 4.1 and 5 of the Peru-Spain APPRI. Consequently, Peru is ordered to pay Enagás 176 million dollars, plus annual interest of 1.44%, calculated on a simple basis from January 24, 2018 up to the date of the award, and capitalised semi-annually from then until the compensation is actually paid. This results in a total of 194 million euros, in addition to covering 75% of the legal costs.

On May 23, 2025, the same Tribunal that issued the Award upheld the request for rectification submitted by Enagás, increasing the principal amount of the compensation to 271 million dollars. Therefore, together with interest and costs, as of December 31, 2025, Peru owes Enagás a total amount of 305.5 million dollars.

Taking into account the fair value of the investment in GSP as recognised in the rectification issued by ICSID, the value of the financial investment stands at 200.3 million euros as of December 31, 2025. An income of 64 million euros has been recognized under "Change in fair value of financial instruments" in the consolidated income statement for the year.

We have considered this area as a key audit matter since due to the relevance of the amounts involved and the uncertainty that has existed throughout the process regarding the outcome of the arbitration, which has required the making of estimates by the Directors of the Parent Company based on the opinions of the Group's legal advisors.

The information regarding the valuation standards applied and the corresponding breakdowns is included in notes 2.9 and 3.3.a of the consolidated financial statements.

Our response

Our audit procedures regarding this area included, among other, the following:

- ▶ Understanding the Enagás Group's process for assessing the recoverability of these assets, evaluation of the design and operating effectiveness of said controls.
- ▶ Evaluating compliance with the terms and conditions of the contracts and agreements between shareholders of GSP.

- ▶ Analyzing recent relevant notifications between Peruvian official bodies and the GSP Group, as well as the documents included in the claim filed by the Parent Company with the ICSID, specifically, the award issued by said body on December 20, 2024, and the rectification thereof issued on May 23, 2025.
- ▶ Holding meetings with external and independent experts in Peruvian and international law engaged by the Group Management.
- ▶ Reviewing the analysis reports of this matter prepared by various Peruvian and international law experts (bankruptcy, criminal and administrative law, inter alia) and the Group's internal legal consultants.
- ▶ Evaluation of the fair value of the financial asset registered in relation to the compensation established in the award issued by the ICSID on December 20, 2024, and its subsequent rectification issued on May 23, 2025, as well as the income recorded in the Consolidated Income Statement.
- ▶ Reviewing the disclosures included in the notes to the consolidated financial statements in conformity with the applicable financial reporting framework.

Regulatory framework including recognition of income and amounts receivables/payables from the gas system

Description The Enagás Group's main revenues as explained on note 2.1 of the consolidated financial statements, are derived from regasification, storage, and transportation of natural gas that are regulated under the framework that started as of January 1, 2021 until 2026 (as explained on Appendix III of the accompanying consolidated financial statements). Consequently, the Group's activities are notably affected by the current regulation (local, regional, national, and European).

The abovementioned factors have caused us to consider this area a key audit matter.

The information regarding the valuation standards applied and the corresponding breakdowns is included in notes 2.1 and 2.2 and Appendix III of the consolidated financial statements.

Our response

Our audit procedures regarding this area included, among other, the following:

- ▶ Understanding of the process established by Group Management for the recognition of income from regulated activities and receivable balances, evaluation of the design and implementation of the relevant controls established in the aforementioned process and verification of the operational effectiveness of said controls.
- ▶ Reviewing the regulations from January 1, 2021 and evaluating the degree of compliance therewith.
- ▶ Testing revenue recognition, verifying its reasonableness in terms of each year's regulatory developments.
- ▶ Verifying the gas system's accounts payable and receivable by examining conclusions and final settlements with the CNMC during the year.
- ▶ Reviewing the disclosures included in the consolidated financial statements in conformity with the applicable financial reporting framework.

Impairment analysis of equity method investments

Description The Group's Management makes significant estimates when analyzing the impairment of investments accounted for using the equity method, the balance of which at December 31, 2025 amounts to 1,107 million euros and contains significant implicit goodwill. The possible loss of value is determined by analyzing the recoverable value of the investment accounted for using the equity method.

We have considered this area as a key issue in our audit due to the complexity inherent in the estimation process, the significant impact that changes in the assumptions considered could have on the accompanying consolidated annual accounts, as well as the relevance of the amounts involved.

The information regarding the valuation standards applied and the corresponding breakdowns is included in notes 1.6 and 2.7 of the consolidated financial statements.

**Our
response**

Our audit procedures regarding this area included, among other, the following:

- ▶ Understanding of the process established by Group Management for the recoverability of these assets, evaluation of the design and implementation of the relevant controls established in the aforementioned process and verification of the operational effectiveness of said controls.
- ▶ Reviewing, in collaboration with valuation specialists, the reasonableness of the methodology used by the Group's Management for preparing the discounted cash flow statements of each investment accounted for using the equity method, focusing particularly on the discount rate and long-term growth rate applied.
- ▶ Analyzing the financial information projected in the business plan of each investment accounted for using the equity method by analyzing historical financial information, current conditions, and expectations regarding their future performance.
- ▶ Checking the mathematical accuracy of impairment models and reviewing the sensibility analysis performed by the Group's Management.
- ▶ Reviewing the disclosures included in the notes to the consolidated financial statements in conformity with the applicable financial reporting framework.

Other information: consolidated Management report

Other information refers exclusively to the 2025 consolidated Management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated Management report. Our responsibility for the consolidated Management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

- b. Assessing and reporting on the consistency of the remaining information included in the consolidated Management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated Management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated Management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of ENAGÁS, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of ENAGÁS, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). For this reason, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included in the consolidated management report for reference.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 16, 2026.

Term of engagement

The ordinary general shareholders' meeting held on March 21, 2024 appointed us as the Group's auditors for a period of one year for the financial year ended December 31, 2025.

Previously, we were appointed as auditors by the shareholders for three periods of 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 2016

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. 50530)



Jose Agustín Rico Horcajo
(Registered in the Official Register of
Auditors under No. 21920)

February 16, 2026

Enagás, S.A. and Subsidiaries

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Enagás, S.A. and Subsidiaries

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025

(In thousands of euros)

Assets	Notes	31.12.2025	31.12.2024
NON-CURRENT ASSETS		5,417,066	5,483,156
Intangible assets	2.5	120,469	80,480
Goodwill		39,494	17,521
Other intangible assets		80,975	62,959
Property, plant and equipment	2.4	3,679,447	3,823,846
Investments accounted for using the equity method	1.6	1,107,008	1,226,366
Other non-current financial assets	3.3.a	510,095	351,423
Deferred tax assets	4.1.f	47	1,041
CURRENT ASSETS		1,406,371	2,012,779
Non-current assets held for sale	2.6	59,192	30,294
Inventories	4.7	37,057	47,438
Trade and other receivables	2.2	477,966	463,495
Current tax assets	4.1.a	75,884	44,031
Other current financial assets	3.3.a	17,890	124,680
Short-term accruals		11,313	7,173
Cash and cash equivalents	3.8.a	727,069	1,295,668
TOTAL ASSETS		6,823,437	7,495,935

Equity And Liabilities	Notes	31.12.2025	31.12.2024
EQUITY		2,316,938	2,392,144
SHAREHOLDERS' EQUITY		2,370,017	2,305,360
Subscribed capital	3.1.a	392,985	392,985
Issue premium	3.1.b	465,116	465,116
Reserves	3.1.d	1,303,411	1,863,503
Treasury shares	3.1.c	(30,842)	(18,131)
Profit/(loss) for the year		339,112	(299,309)
Interim dividend	1.8.a	(104,004)	(104,443)
Other equity instruments	4.4	4,239	5,639
ADJUSTMENTS FOR CHANGES IN VALUE	3.1.e	(68,909)	70,402
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		2,301,108	2,375,762
MINORITY INTERESTS (EXTERNAL PARTNERS)	3.2	15,830	16,382
NON-CURRENT LIABILITIES		3,195,623	3,719,721
Non-current provisions	2.9.a	315,352	245,838
Financial debt and non-current derivatives	3.3.b	2,759,684	3,358,309
Deferred tax liabilities	4.1.f	28,932	78,011
Other non-current liabilities	2.8	91,655	37,563
CURRENT LIABILITIES		1,310,876	1,384,070
Current provisions	2.9.a	6,887	7,292
Financial debt and current derivatives	3.3.b	663,317	765,231
Trade and other payables	2.3	632,566	598,872
Current tax liabilities	4.1.a	8,106	12,675
TOTAL EQUITY AND LIABILITIES		6,823,437	7,495,935

The accompanying Notes 1 to 4.9 constitute an integral part of the Consolidated Balance Sheet at 31 December 2025

Enagás, S.A. and Subsidiaries

CONSOLIDATED PROFIT AND LOSS ACCOUNT AT 31 DECEMBER 2025

(In thousands of euros)

	Notes	31.12.2025	31.12.2024
Net turnover	2.1.a	960,401	905,546
Income from regulated activities		949,060	892,255
Income from non-regulated activities		11,341	13,291
Other operating income	2.1.a	16,361	7,672
Personnel expenses	2.1.b	(140,815)	(142,680)
Other operating expenses	2.1.c	(315,592)	(195,704)
Amortisation allowances	2.4 and 2.5	(283,841)	(287,108)
Impairment losses on disposal of fixed assets	2.4 and 2.5	(2)	(5,471)
Result of investments accounted for using the equity method	1.6	131,596	146,474
OPERATING PROFIT		368,108	428,729
Financial income and similar	3.5	39,355	62,936
Financial expenses and similar	3.5	(82,627)	(119,839)
Impairment and gains (losses) on disposals of financial instruments	3.5	22,201	(653,298)
Exchange differences (net)	3.5	(1,706)	(1,565)
Change in fair value of financial instruments	3.5	63,104	(29,642)
NET FINANCIAL GAIN/(LOSS)		40,327	(741,408)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		408,435	(312,679)
Income tax	4.1.c	(68,702)	13,942
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		339,733	(298,737)
Profit attributable to minority interests	3.2	(621)	(572)
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY		339,112	(299,309)
BASIC EARNINGS PER SHARE (in EUR)	1.7	1.2928	(1.1467)
DILUTED EARNINGS PER SHARE (in EUR)	1.7	1.2928	(1.1467)

The accompanying Notes 1 to 4.9 constitute an integral part of the Consolidated Profit and Loss Account at 31 December 2025.

Enagás, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 DECEMBER 2025

(In thousands of euros)

	Notes	31.12.2025	31.12.2024
CONSOLIDATED PROFIT FOR THE YEAR		339,733	(298,737)
Attributed to the parent company		339,112	(299,309)
Attributable to minority interests		621	572
INCOME AND EXPENSES RECOGNISED IN EQUITY		(131,526)	111,422
From companies accounted for using the full consolidation method		(71,309)	30,297
From cash flow hedges	3.1.e	(2,312)	7,742
From translation differences	3.1.e	(69,575)	24,491
Tax effect	3.1.e	578	(1,936)
From companies accounted for using the equity method		(59,069)	84,411
From cash flow hedges	3.1.e	2,460	1,742
From translation differences	3.1.e	(61,160)	82,930
Tax effect	3.1.e	(369)	(261)
Non-current assets held for sale		(1,126)	—
From translation differences		(1,126)	—
Of equity instruments at fair value, net	3.1.e	(22)	(3,286)
AMOUNTS TRANSFERRED TO THE PROFIT AND LOSS ACCOUNT		(7,785)	(56,551)
From companies accounted for using the full consolidation method		(1,905)	8,421
From cash flow hedges	3.1.e	(2,540)	(2,706)
From translation differences	3.1.e	—	10,450
Tax effect	3.1.e	635	677
From companies accounted for using the equity method		(3,979)	(12,510)
From cash flow hedges	3.1.e	(5,299)	(14,195)
Tax effect	3.1.e	1,320	1,685
Non-current assets held for sale		(1,901)	(52,462)
From translation differences		(746)	(52,462)
From cash flow hedges		(1,650)	—
Tax effect		495	—
TOTAL OTHER COMPREHENSIVE INCOME		(139,311)	54,871
TOTAL RECOGNISED INCOME AND EXPENSES		200,422	(243,866)
Attributed to minority interests		621	572
From attributable to results	3.2	621	572
Attributed to the parent company		199,801	(244,438)

Notes 1 to 4.9 described in the accompanying Notes to the Consolidated Financial Statements form an integral part of the Consolidated Statement of Comprehensive Income at 31 December 2025.

IAS 1 requires a separate disclosure of items to be reclassified to the Consolidated Income Statement and items that will not be reclassified, all of which are reclassifiable to the income statement.

Enagás, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY AT 31 DECEMBER 2025

(In thousands of euros)

	Capital (Note 3.1.a)	Issue premium and reserves (Note 3.1.b and Note 3.1.d)	Other equity instruments (Note 4.4)	Treasury shares (Note 3.1.c)	Profit/(loss) for the year	Interim dividend (Note 1.8.a)	Adjustments for changes in value (Note 3.1.e)	Equity attributable to the Parent Company	Minority interests (Note 3.2)	Total Equity
BALANCE AT DECEMBER 2023 AND AT THE BEGINNING OF 2024	392,985	2,427,504	2,961	(15,982)	342,528	(181,841)	15,531	2,983,686	16,075	2,999,761
Total comprehensive income	—	—	—	—	(299,309)	—	54,871	(244,438)	572	(243,866)
Transactions with shareholders	—	—	—	—	(272,478)	(104,443)	—	(376,921)	(1,204)	(378,125)
Distribution of dividends	—	—	—	—	(272,478)	(104,443)	—	(376,921)	(1,204)	(378,125)
Transactions with treasury shares	—	—	—	(6,206)	—	—	—	(6,206)	—	(6,206)
Other changes in equity	—	(98,885)	2,678	4,057	(70,050)	181,841	—	19,641	939	20,580
Payments based on equity instruments	—	—	2,678	4,057	—	—	—	6,735	—	6,735
Transfers between equity items	—	(111,640)	—	—	(70,201)	181,841	—	—	—	—
Differences due to changes in scope	—	—	—	—	—	—	—	—	—	—
Other changes	—	12,755	—	—	151	—	—	12,906	939	13,845
BALANCE AT DECEMBER 2024 AND AT THE BEGINNING OF 2025	392,985	2,328,619	5,639	(18,131)	(299,309)	(104,443)	70,402	2,375,762	16,382	2,392,144
Total comprehensive income	—	—	—	—	339,112	—	(139,311)	199,801	621	200,422
Transactions with shareholders	—	(155,737)	—	—	(224)	(104,004)	—	(259,965)	(442)	(260,407)
Distribution of dividends	—	(155,737)	—	—	(224)	(104,004)	—	(259,965)	(442)	(260,407)
Transactions with treasury shares	—	—	—	(18,366)	—	—	—	(18,366)	—	(18,366)
Other changes in equity	—	(404,355)	(1,400)	5,655	299,533	104,443	—	3,876	(731)	3,145
Payments based on equity instruments	—	—	(1,400)	5,655	—	—	—	4,255	—	4,255
Transfers between equity items	—	(403,976)	—	—	299,533	104,443	—	—	—	—
Differences due to changes in scope	—	—	—	—	—	—	—	—	(328)	(328)
Other changes	—	(379)	—	—	—	—	—	(379)	(403)	(782)
SALDO FINAL DEL EJERCICIO 2025	392,985	1,768,527	4,239	(30,842)	339,112	(104,004)	(68,909)	2,301,108	15,830	2,316,938

The accompanying Notes 1 to 4.9 constitute an integral part of the Consolidated Statement of Total Changes in Equity at 31 December 2025.

Enagás, S.A. and Subsidiaries

CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2025

(In thousands of euros)

	Notes	31.12.2025	31.12.2024
CONSOLIDATED PROFIT BEFORE TAX		408,435	(312,679)
Adjustments to consolidated profit		116,379	895,306
Amortisation of fixed assets	2.4 and 2.5	283,841	287,108
Other adjustments to profit	3.5	(167,462)	608,198
Change in operating working capital		(259,876)	(73,710)
Inventories		(8,534)	(2,523)
Trade and other receivables		(109,819)	(126,580)
Other current assets and liabilities		16,977	—
Other non-current assets and liabilities		8,912	—
Trade and other payables		(167,412)	55,393
Other cash flows from operating activities		(52,396)	(53,925)
Payment of interest	3.8.c	(63,120)	(62,869)
Interest received		35,052	50,343
Income tax receipts (payments)	4.2.c	(24,328)	(46,174)
Other proceeds/(payments)		—	4,775
NET CASH FLOWS FROM OPERATING ACTIVITIES		212,542	454,992
Payments for investments		(194,273)	(140,048)
Group companies and associates	1.6	(65,366)	(26,281)
Fixed assets and real estate investments	2.4 and 2.5	(118,122)	(97,892)
Other financial assets		(12,770)	(15,875)
Other investment receipts/payments		1,985	—
Proceeds from divestments		119,688	910,968
Group companies and associates	1.5	104,449	910,035
Non-current assets held for sale		15,239	933
Other cash flows from investing activities		163,369	160,055
Other proceeds/(payments) from investment activities	1.6	163,369	160,055
NET CASH FLOWS FROM INVESTMENT ACTIVITIES		88,784	930,975
Proceeds from and (payments) on equity instruments		(18,347)	(6,206)
Acquisition of equity instruments		(18,347)	(6,206)
Proceeds from and payments on financial liabilities		(486,438)	(531,627)
Issuance	3.8.c	1,536,060	611,617
Repayment and amortisation	3.8.c	(2,022,498)	(1,143,244)
Other cash flows from investing activities		(50,459)	(45,848)
Other receipts from financing activities	3.4	998	—
Other (payments) from financing activities	3.4	(51,457)	(45,848)
Dividends paid	1.8.a	(261,359)	(378,886)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(816,603)	(962,567)
EFFECTS OF CHANGES IN THE CONSOLIDATION METHOD		3,435	—
Effect of exchange rate fluctuations		(56,757)	33,785
TOTAL NET CASH FLOWS		(568,599)	457,185
Cash and cash equivalents at beginning of period		1,295,668	838,483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.8.a	727,069	1,295,668

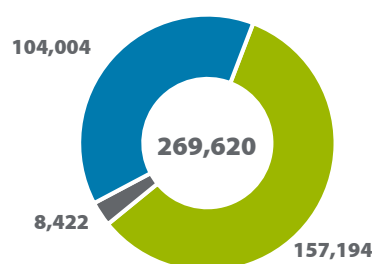
The accompanying Notes 1 to 4.9 constitute an integral part of the Consolidated Cash Flow Statement at 31 December 2025.

1. Group Activities and Basis of Presentation

RELEVANT ASPECTS

Results

- The net profit attributed to the parent company amounted to 339,112 thousand euros ([Note 1.7](#)).
- This amount includes the non-recurring impacts of the fair value update of GSP as a result of the favourable rectification in the first half of 2025, which had a positive impact on net profit of 41.2 million euros ([Note 3.3](#)); the acquisition in stages of Axent Infraestructuras de Telecomunicaciones, S.A., for a new profit of 16.9 million euros ([Note 1.11](#)); the sale of Sercomgas, which contributed 9.6 million euros to net income ([Note 1.5](#)); and the sale of Soto de la Marina, S.A.P.I., which contributed 5.1 million euros ([Note 1.5](#)).
- Basic earnings per share and diluted earnings per share at 31 December 2025 were the same and amounted to 1.2928 euros per share. At 31 December 2024 the basic earnings per share amounted to (1.1467) euros, which coincided with the diluted earnings per share ([Note 1.7](#)), which was negative mainly as a result of the effects of the valuation adjustment recorded in that year for the Tallgrass Energy transaction and obtaining the GSP arbitration award.
- The proposed dividend payment per share for 2025 amounts to 1.00 euros per share (1.00 euros per share in 2024) ([Note 1.8](#)).
- The Board of Directors has proposed the following distribution of the net profit of the parent company Enagás, S.A. for the year 2025 ([Note 1.8](#)):



- Final dividend
- Voluntary Reserve
- Interim dividend

Working capital

- As at 31 December 2025 the Consolidated Balance Sheet presents a positive working capital of 95,495 thousand euros (628,709 thousand euros positive at 31 December 2024)

Other information

- The Enagás Group has made a net 74,585 of divestment thousand euros in the 2025 financial year, as reflected in the Cash Flow Statement. The most noteworthy transactions are the following:
 - Investments were made in regasification, transmission and storage facilities, with the aim of expanding and improving them to adapt to future demand forecasts amounting to 118,122 thousand euros in relation to the investment additions indicated in [Note 2.4](#).
 - On 28 October 2025, the transaction whereby the Enagás Group acquired the 51% of Axent's share capital that it did not already own was completed for 37.8 million euros. As a result of this acquisition, the Enagás Group has been fully consolidating this company since that date ([Note 1.11](#)).

1.1 GROUP ACTIVITY

Enagás, S.A. (hereinafter the Company or the Parent Company), a company incorporated in Spain on 13 July 1972 in accordance with the Spanish Corporate Enterprises Act (LSC), is the head of a group of companies ([Appendix I](#) and [II](#)) that form the Enagás Group (hereinafter the Group or the Enagás Group) and which are engaged in the transmission, storage and regasification of natural gas, as well as the development of all functions related to the technical management of the gas system.

On 28 December 2023, Royal Decree-Law 8/2023, of 27 December, was published, providing that Enagás, as natural gas transmission system operator, may operate as provisional operator of the hydrogen backbone network.

a) Corporate Purpose

i. Activities for the regasification, basic and secondary transmission and storage of natural gas, via the corresponding gas infrastructure or facilities, either its own or of third parties, and the performance of auxiliary activities or others related to the aforementioned ones.

ii. The design, construction, start up, exploitation, operation and maintenance of all types of complementary gas infrastructure and facilities, including telecommunications networks, remote control and control of any nature and electricity networks, either its own or of third parties.

In relation to activity ii) above, since the acquisition of Axent Infraestructuras de Telecomunicaciones, S.A. explained in [Note 1.11](#), the company's corporate purpose also includes the provision of wholesale telecommunications transport services over its own and third-party fibre optic and radio-link electrical communication networks, the sale and marketing of wholesale dark fibre services, the engineering, implementation, maintenance and operation of its own and third-party fibre optic and radio-link infrastructures and electronic telecommunications networks, and associated support and consultancy services.

iii. The development of all the functions relating to the technical management of the gas system.

iv. Transmission and storage activities for carbon dioxide, hydrogen, biogas, and other energy-related fluids, via the corresponding facilities, of its own or of third parties, as well as the design, construction, start up, exploitation, operation, and maintenance of all types of complementary infrastructure and installations necessary for said activities.

v. Activities for making use of heat, cold and energies associated with its main activities or arising from them.

vi. Rendering of services of a diverse nature, among them, engineering, construction, advisory and consultancy services in connection with the activities relating to its corporate purpose, as well as participation in natural gas market management activities, to the extent that they are compatible with the activities permitted for the Company by law.

The above activities can be carried out by Enagás, S.A. itself or through companies with an identical or analogous corporate purpose in which it holds an interest, provided that they remain within the scope and limitations established by the legislation

applicable to the hydrocarbons sector. In accordance with said legislation, the activities related to transmission and technical management of the system which are of a regulated nature must be carried out by two subsidiaries entirely owned by Enagás, S.A. (Enagás Transporte, S.A.U. and Enagás GTS, S.A.U., respectively). Consequently, the corporate purpose includes:

- i. Management of the corporate group comprised of the interest held in share capital of companies belonging to the group.
- ii. Rendering of assistance or support services to investees, including the provision of appropriate guarantees and reinforcement for them.

b) Other information

Its registered address is located at Paseo de los Olmos, 19, 28005, Madrid. On the website: www.enagas.es and at its registered office, the Articles of Association and other public information on the Company and its Group can be viewed. The name of the Parent Company has not changed with respect to the previous year.

1.2 BASIS OF PRESENTATION

The Consolidated Annual Financial Statements of the Enagás Group for 2025 were prepared based on the accounting records of the Parent Company and remaining entities comprising the Group, in accordance with International Financial Reporting Standards (hereinafter "IFRS") as adopted by the European Union, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council.

The Consolidated Annual Financial Statements have been prepared applying all mandatory accounting principles, standards, and measurement criteria in order to give a true and fair view of the equity and financial position of the Group at 31 December 2025, as well as of the results of its operations, changes in equity, cash flows and changes in recognised income and expenses, which have arisen in the Group for the year then ended.

The Consolidated Annual Financial Statements of the Enagás Group for 2025 were authorised for issue by the directors at their Board meeting held on 16 February 2026. The Consolidated Annual Financial Statements for 2024 were approved at the General Meeting of Shareholders of Enagás, S.A. held on 27 March 2025 and were subsequently filed at the Madrid Trade and Companies Registry. The Group's Consolidated Annual Financial Statements and those of each entity belonging to the Group, corresponding to the 2025 financial year, are pending approval at their respective Annual General Meeting of Shareholders. It is expected that they will be approved without modification.

These Consolidated Annual Financial Statements are presented in thousands of euros (unless otherwise stated).

Going concern principle

During 2025, the going concern principle has continued to be fully applied in the preparation of these consolidated annual financial statements.

a) Materiality criteria

The accompanying Consolidated Annual Financial Statements do not include the information or disclosures which the Group did not consider of material significance or important relative to the concept of materiality or double materiality as defined in the conceptual framework of IFRS, taking into account the Consolidated Annual Financial Statements as a whole.

b) Comparison of information

The information included in these consolidated notes to the 2024 annual financial statements is presented solely and exclusively for purposes of comparison with the information relating to the 2025 financial year.

1.3 CONSOLIDATION PRINCIPLES

The Consolidated Abridged Interim Financial Statements include the interim financial statements of the Parent Company, Enagás, S.A. and its subsidiaries, associates, joint ventures and joint operations at 31 December 2025.

Subsidiaries are considered to be those entities with respect to which the Enagás Group fulfils the following criteria:

- The capacity to use its interest to influence the amount of revenue to be obtained from said subsidiary.
- The Group has power over the investee, in so far as a company has rights which permit it to direct relevant activities, understood as those which significantly affect the revenue generated by the subsidiary.
- It maintains exposure or the right to variable revenue arising from its involvement in the subsidiary.

Subsidiaries are consolidated using the full consolidation method.

The share of minority shareholders in the equity and profit of consolidated subsidiaries of the Enagás Group is recognised in "Minority interests (External partners)" under "Equity" in the Consolidated Balance Sheet and "Profit/(loss) attributable to minority interests" in the Consolidated Profit and Loss Account, respectively. Subsidiaries are consolidated starting on the acquisition date, i.e., the date on which the Group obtains control, and they continue to be consolidated until such control is lost.

When the minority shareholders' interest in the subsidiary includes a put option whereby it does not substantially assume the risks and rewards of such interest, it is not recorded as "Minority interests (External Partners)" but as a financial liability.

The financial statements of subsidiaries are prepared for the same reporting period as those of the Parent. With respect to the joint agreements, that is, those by virtue of which the Enagás Group maintains joint control with one or more other partners, a distinction is made between joint operations and joint ventures.

Joint control is understood as control shared by virtue of a contractual agreement which requires unanimous consent from all involved parties for decision-making regarding relevant activities.

Thus, joint operations are considered to be those in which, based on a contractual arrangement, a company enjoys the rights to assets and assumes obligations with respect to liabilities. The interest held in joint operations is consolidated using the proportionate consolidation method.

In addition, joint ventures are considered to be those in which, based on a contractual arrangement, a company exercises rights with respect to the net assets of the joint venture. Shareholdings in joint ventures are consolidated using the equity method. In those cases in which the Enagás Group acquires control over companies previously considered as joint ventures or associates, a new estimate is made for the fair value of the interest held previously in equity at the acquisition date, recognising income or losses in the Consolidated Profit and Loss Account for the reporting period.

Furthermore, associates are considered to be those entities over which the Enagás Group holds significant influence, that is, the power to intervene in decision-making regarding financial policies and operational matters, without attaining full control or joint control. The interest held in associates is consolidated using the equity method.

If appropriate, adjustments are made to the financial statements of subsidiaries, investees, joint ventures, and joint operations in order to unify their accounting policies with those of the Enagás Group.

a) Consolidation methods

Consolidation method/Company	Functional currency
Full consolidation	
Enagás Transporte, S.A.U.	Euro
Enagás GTS, S.A.U.	Euro
Enagás Internacional, S.L.U.	US dollar
Enagás Financiaciones, S.A.U.	Euro
Enagás Perú, S.A.C.	US dollar
Enagás México, S.A. de C.V.	US dollar
Enagás Emprende, S.L.U.	Euro
Enagás Chile, SpA.	US dollar
Enagás Transporte del Norte, S.L. ⁽¹⁾	Euro
Infraestructuras del Gas, S.A. ⁽¹⁾	Euro
Enagás Infraestructuras de Hidrógeno, S.L.U.	Euro
Musel Energy Hub, S.L. ⁽³⁾	Euro
Scale Green Energy, S.L.U. ⁽⁴⁾	Euro
Enagás Services Solutions, S.L.	Euro
SPV Scale Mar 1, S.L.U.	US dollar
SPV Scale Mar 2, S.L.U.	Euro
Axent Infraestructuras de Telecomunicaciones, S.A.	Euro
Equity method	
Bahía de Bizkaia Gas, S.L.	Euro
Trans Adriatic Pipeline AG	Euro
Terminal de LNG de Altamira, S. de R.L. de C.V.	US dollar
Transportadora de Gas del Perú, S.A.	US dollar
Planta de Regasificación de Sagunto, S.A. ("SAGGAS").	Euro

Consolidation method/Company	Functional currency
Iniciativas del Gas, S.L.	Euro
Mibgas, S.A.	Euro
Tecgas, Inc.	US dollar
Mibgas Derivatives, S.A.	Euro
Senfluga Energy Infrastructure	Euro
Hellenic Gas Transmission System Operator, S.A ("Desfa").	Euro
Seab Power Ltd.	Pound sterling
Vira Gas Imaging, S.L.	Euro
Knutsen Scale Gas, S.L.	Euro
Green Ports Project, S.L.	Euro
Enagás Renovable, S.L. (Subgroup) ⁽²⁾	Euro
Solatom CSP, S.L.	Euro
Scale Gas Med Shipping, S.L.U.	US dollar
Trovant Technology, S.L.	Euro
Basquevolt, S.A.	Euro
H2Greem Global Solutions, S.L.	Euro
Hanseatic Energy Hub GmbH	Euro
Barmar SAS	Euro
Hanseatic Energy Hub Operations GmbH	Euro

(1) For these companies the Enagás Group recognises interest corresponding to minority interests under "Minority interests (External partners)" in Equity in the Consolidated Balance Sheet at 31 December 2025.

(2) 40% of this subgroup reclassified to Non-Current Assets Held for Sale at year-end 2025.

(3) For this company, the Enagás Group recognises the share corresponding to external partners under "Other financial liabilities" (Note 1.5).

(4) Company resulting from the merger by absorption of Efficiency for LNG Applications, S.L. (absorbed company) and Scale Gas Solutions, S.A. (absorbing company).

b) Consolidation process

Consolidation of the Enagás Group was carried out in accordance with the following process:

- i. Transactions between companies included in the consolidation scope. All balances, transactions, and results between companies consolidated under the full consolidation method were eliminated upon consolidation. For joint operations, the balances, transactions and results of operations with other Group companies were eliminated in the proportion at which they were consolidated. With respect to gains and losses generated through operations among Group companies and companies consolidated under the equity method, the percentage of interest held by the Group in the latter was eliminated.
- ii. Harmonisation of criteria. For affiliates which apply different accounting and measurement criteria to those of the Group, the consolidation process included the corresponding adjustments, provided the effect was significant, with a view to presenting the Consolidated Annual Financial Statements based on harmonised measurement standards.
- iii. Translation of Financial Statements denominated in foreign currency. The translation to euros of the Financial Statements of the aforementioned companies in the Enagás Group consolidation process was carried out in accordance with the following procedures:

- Assets and liabilities of each corresponding balance sheet denominated in foreign currency are translated at the spot rate prevailing at the balance sheet date.
- Income and expense items making up each heading in the Profit and Loss Account are translated at the average exchange rate for the year in which the related transactions are carried out.
- The historical exchange rate for Equity is maintained.
- Exchange gains (losses) arising as a result of net assets are recognised as a separate component of equity under "Adjustments for changes in value" and in the income statement under "Translation differences."

When disposing of a company whose functional currency is not the euro; or when disposals are carried out as a result of losing control; or result from business combinations with respect to previously held interest, translation differences recognised as a component of equity relating to said investment are recognised in the Consolidated Profit and Loss Account as soon as the effect arising from said disposal is recognised.

The exchange rates with respect to the euro of the main currencies used by the Group during 2025 and 2024 were as follows:

Currency	Average exchange rate applicable to the headings of the profit and loss account	Exchange rate applicable to the balance sheet headings ⁽¹⁾
2025 financial year		
US dollar	1.13025	1.17430
Peruvian nuevo sol	4.02907	3.95310
Pound sterling	0.85672	0.87230
2024 financial year		
US dollar	1.08224	1.03542
Peruvian nuevo sol	4.06207	3.97118
Pound sterling	0.84682	0.82768

(1) Does not include equity.

The effect on the main headings of the Group's Consolidated Financial Statements of applying the translation process to the net assets of companies consolidated using the full consolidation method and whose functional currency is the US dollar is as follows:

2025 financial year	Consolidated total	Contribution of companies using the euro as functional currency	Contribution of companies using the US dollar as functional currency	Amount in US dollars
Fixed assets and investment properties	3,803,137	3,802,747	390	458
Other non-current financial assets	510,095	282,955	227,140	266,731
Trade and other receivables	477,966	477,101	865	1,016
Other current financial assets	17,890	12,960	4,930	5,789
Cash and cash equivalents	727,069	448,464	278,605	327,166
Financial debt and non-current derivatives	2,759,684	2,749,169	10,515	12,348
Financial debt and current derivatives	663,317	663,317	—	—
Trade and other payables	632,566	631,372	1,194	1,402

iv. Elimination of dividends. Internal dividends are considered to be those a Group company recognises as income for the year and that have been distributed by another Group company.

During the consolidation process, dividends received by subsidiaries and joint operations are eliminated by considering them to be reserves of the recipient company, which consequently recognises them under "Reserves". In the case of minority interests in companies consolidated using the full consolidation method, the amount of the dividend corresponding to said minority interests is eliminated from the consolidated equity heading "Minority interests (External partners)".

v. Equity method. The investment is initially recognised at cost and subsequently adjusted by the share corresponding to the investor of the changes in net assets of the investee. In addition, dividends received are accounted for as a lower amount under "Investments accounted for using the equity method".

Also, when the associate or joint venture is acquired, any difference between the cost of the investment and the share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is accounted for as follows:

- The capital gain related to these companies or joint ventures is included in the carrying amount of the investment. This capital gain cannot be amortised.

- Any excess of the share of the net fair value of the identifiable assets and liabilities over the cost of the investment is included as income to determine the share of profit or loss of the associate or joint venture in the period in which the investment is acquired.

The consolidated profit for the year includes participation in the results of the investees under "Results of investments accounted for using the equity method" in the accompanying Consolidated Profit and Loss Account. If the participation in losses of an associate or joint venture equals or exceeds participation in said entities, the loss will no longer be recognised under additional losses. Once interest in an entity is reduced to zero, the additional losses will be maintained and a liability will only be recognised to the extent the corresponding entity incurred legal or implicit obligations or made a payment on behalf of an associate or joint venture. If the associate or joint venture subsequently reports profits, the entity will once again recognise its interest only after its participation in said profits equals its participation in unrecognised losses.

1.4 ESTIMATES AND ACCOUNTING JUDGEMENTS MADE

In the Group's Consolidated Annual Financial Statements for 2025, estimates and judgements were occasionally made by the Senior Management of the Group and of the consolidated companies, subsequently ratified by the Directors, in order to quantify certain assets, liabilities, income, expenses, and commitments reported herein. Mainly:

Estimates

- The useful life of PP&E assets ([Note 2.4](#)).
- Provisions for dismantling/abandonment costs, other provisions and contingent assets and liabilities ([Note 2.9](#)).
- The measurement of investments accounted for using the equity method, and non-financial assets to determine the possible existence of impairment losses ([Notes 1.6](#) and [2.7](#)).
- The fair value of financial instruments ([Notes 3.3](#) and [3.6](#)).
- Impairment losses on financial assets measured at amortised cost ([Notes 2.2](#) and [3.3](#)).
- The calculation of income tax and deferred tax assets ([Note 4.1](#)).
- The fair value of equity instruments granted under the Long-Term Incentive Plan (ILP) ([Note 3.1.c](#)).
- Assumptions on the calculation of the term of lease contracts in application of IFRS 16 ([Note 2.4.b](#)).
- Determination of the expected loss associated with receivables ([Note 2.2](#)).

Judgements

- The recognition of investments accounted for using the equity method ([Note 1.6](#)).
- Compliance with conditions for classifying assets and liabilities as non-current assets and liabilities held for sale ([Note 2.6](#)).

Although these estimates were made on the basis of the best information available at 31 December 2025 regarding the events analysed, future events may require these estimates to be modified prospectively in the coming years (upwards or downwards). In accordance with IAS 8, this would be done prospectively, recognising the effects of any change of estimate in the Consolidated Profit and Loss Account.

1.5 CHANGES IN THE CONSOLIDATION SCOPE

The following are the changes in the consolidation scope of the Enagás Group:

Entity	Percentage of shareholding		Description/Type of control
	A 31.12.2025	A 31.12.2024	
Exclusions from the scope			
E.C. Soto de la Marina, S.A.P.I.	—%	50.0%	The transaction was closed in May 2025, once the ordinary conditions precedent for this type of transaction had been met (Note 2.6)
Sercomgas, S.A.	—%	84.0%	During the 2025 financial year, the Enagás Group transferred 84% of the company Sercomgas, S.A. that it owned (Note 3.5).
Enagás Renovable, S.A.	20.0%	60.0%	Reclassification of 40% of this subgroup's stake to Non-Current Assets Held for Sale (Note 2.6)
Changes in the scope of consolidation			
Axent Infraestructuras de Telecomunicaciones, S.A.	100.0%	49,0%	On 28 October 2025, the transaction was completed whereby the Enagás Group acquired the 51% of the share capital it did not already own in this investee and, as of that date, consolidated it fully (Note 1.11).
Scale Green Energy, S.L.U.	100.0%	100.0%	Company resulting from the merger of Scale Gas S.L.U. (absorbing company) and Efficiency for LNG Applications, S.L. (absorbed company), with no impact on the consolidated income statement as it remains 100%.
Enagás USA, LLC and Enagás Holding USA, SLU	—%	100.0%	The effective liquidation of these companies took place during 2025, with no impact on the consolidated profit and loss account.
Entries in the scope			
SPV Barmar	50.0%	—%	Incorporation of this company in which the Enagás Group holds a 50% stake, and which we integrated using the equity method.

E.C. Soto de la Marina, S.A.P.I.

The conditions precedent for the closing of the transaction were fulfilled in May 2025. See [Note 2.6](#).

Sercomgas, S.A.

During the third quarter of 2025, the transaction to transfer the Enagás Group's stake in this company was completed, giving rise to a capital gain of 9.6 million euros in the 2025 result.

1.6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

ACCOUNTING POLICIES

- The Group assesses the existence of joint agreements as well as significant influence with respect to associates, taking into account the shareholder agreements which require a scheme of increased majorities for taking relevant decisions.
- In order to classify the joint agreements among joint ventures and joint operations, the Group assesses the rights and obligations of the involved parties as well as the remaining circumstances stipulated in said agreements.
- The Group presents the profit for the period of the companies accounted for using the equity method as part of the Group's operating profit, since these companies carry out the same activity as the corporate purpose of the Enagás Group described in [Note 1.1](#).

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- At year-end, or when there are indications of impairment, the Group analyses the recoverable amounts of investments accounted for under the equity method to determine the possibility of impairment.

Opening balance	New acquisitions/ Increases ⁽¹⁾	Dividends	Profit/(loss) for the year	Translation differences	Hedging transactions	Changes in the scope/ Decreases ⁽²⁾	Valuation adjustments	Other adjustments	Closing balance
2025 financial year									
1,226,366	10,755	(145,632)	131,596	(61,160)	(1,888)	(52,621)	—	(408)	1,107,008
2024 financial year									
2,589,974	16,613	(179,640)	146,474	82,930	(11,029)	(1,418,379)	—	(577)	1,226,366

(1) "New acquisitions/increases" in 2025 mainly includes increases in the investment in Enagás Renovable, S.L. for 9,000 thousand euros, in Hanseatic Energy Hub GmbH for 452 thousand euros and in Barmar for 522 thousand euros. ([Note 1.5](#))

(2) "Changes in the scope of consolidation / Decreases" in 2025 includes the reclassification of 40% of Enagás Renovable, S.A. to Non-current assets held for sale, amounting to 33,279 thousand euros, as well as the derecognition of Axent Infraestructuras de Telecomunicaciones, for an amount of 19,342 thousand euros, which in 2025 will be consolidated using the full integration method ([Note 1.5](#) and [1.11](#)).

Dividends

The dividends approved during the 2025 and 2024 financial years were as follows:

	2025	2024
TgP	71,205	73,762
Saggas	8,700	9,882
TAP Trans Adriatic Pipeline	46,676	63,130
BBG	2,500	11,500
Grupo Altamira	11,241	15,839
Senfluga	5,310	5,400
Other entities	—	127
TOTAL	145,632	179,640

[Appendix II](#) to these consolidated annual financial statements provides disclosure on data relating to joint ventures, joint operations, and associates of the Enagás Group at 31 December 2025 and 31 December 2024.

The recoverable amount of investments in associates or business combinations is evaluated for each associate or business combination, unless the associate or business combination does not generate cash flows for continuous use which are largely independent of the cash flows arising from other Group assets. [Note 2.7](#) details how the recoverable amount is estimated.

With respect to the impairment analysis for affiliates, the discount rate applied (cost of equity) in 2025 was as follows: between 6.9% and 8.6% for Europe; between 9.5% and 10.2% for Peru; and between 9.9% and 10.6% for Mexico. Considering that all the affiliates have been operating normally during 2025, the sensitivity analysis of the discount rate has been performed using a range of +1% and -1%. This analysis would finish with no impairment of any affiliate arising as a result.

1.7 DILUTED EARNINGS PER SHARE

	2025	2024	Change
Net result of the financial year attributed to the parent company (thousands of euros)	339,112	(299,309)	213.3 %
Weighted average number of shares outstanding (thousands of shares)	262,316	261,029	0.5 %
Basic earnings per share (in euros)	1.2928	(1.1467)	(212.7) %
Diluted earnings per share (in euros)	1.2928	(1.1467)	(212.7) %

As there are no potential ordinary shares at 31 December 2025 and 31 December 2024, the basic earnings and the diluted earnings per share are the same.

For calculating the weighted average number of shares outstanding, the movements in 2025 account for the acquisitions and disposals related to the "Temporary Share Buy-back Programme", conducted during this year (see [Note 3.1.c](#)), for the days on which they have actually been outstanding during 2025.

1.8 DIVIDENDS DISTRIBUTED AND PROPOSED

a) Proposed distribution of the parent company's profit/loss

The appropriation of profit in the 2025 financial year corresponding to the parent company Enagás, S.A. proposed by the Board of Directors and which will be submitted for approval by the General Meeting of Shareholders is as follows (in thousands of euros):

	2025
To dividends	261,198
To voluntary reserve	8,422
TOTAL	269,620

At a meeting held on 17 November 2025, the Board of Directors of Enagás, S.A. agreed to distribute an interim dividend charged against 2025 profit, amounting to 104,004 thousand euros (0.400 euros gross per share), formulating the necessary cash flow statement, expressed in thousands of euros, in accordance with the provisions of Article 277 of the Spanish Corporate Enterprises Act (LSC).

The provisional accounting records prepared by the parent company of the Group, in accordance with legal requirements and which presented balances sufficient for the distribution of the interim dividend in the 2025 financial year, were as follows:

Interim accounting statement formulated on 31 October 2025

Net accounting result	(52,383)
10% legal reserve	
Interim dividend received from Group companies	320,000
Profit "available" for distribution	267,617
Forecast interim dividend	(103,995)
Forecast cash balance for the period from 30 November to 31 December:	
Cash balance	94,281
Projected collection for the period considered	380,697
Credit lines and loans available from financial institutions	1,550,000
Payments projected for the period under consideration (including the interim dividend)	(432,836)
Estimated available financing after dividend distribution	1,592,142

The aforementioned interim dividend was paid on 23 December 2025.

The proposed gross final dividend from the profit for the 2025 financial year is 0.600 per share.

These dividends are subject to approval by the Annual General Meeting of Shareholders and are not included as a liability in these Consolidated Annual Financial Statements. This gross complementary dividend will amount to a maximum of 157,194 thousand euros.

b) Total dividends paid

In addition to the aforementioned interim dividend for the 2025 financial year, during 2025 Enagás, S.A. distributed the gross final dividend for the 2024 financial year.

This dividend amounted to 156.0 million euros (0.600 euros per share) and was paid on 3 July 2025.

1.9 COMMITMENTS AND GUARANTEES

ACCOUNTING POLICIES

- A financial guarantee contract is a contract which requires that the issuer makes specific payments to repay the holder for losses incurred when a specific debtor does not fulfil payment obligations at maturity, in accordance with the original or modified conditions of a debt instrument. The rights and obligations associated with a financial guarantee will be considered as financial assets and financial liabilities. For subsequent valuation, a contract will be recognised as the greater amount of a) the amount resulting from standards relating to provisions (IAS 37) or b) accumulated amortisation of the initial measurement and possible accrued income.
- An investment commitment corresponds to that obligation contracted with a related party which can give rise to outflows of funds or other resources in the future. The following is included among these: commitments not recognised in connection with contributing funds or resources as a consequence of incorporation agreements, capital intensive projects carried out by a joint venture, commitments not recognised in connection with providing loans or other financial support to the joint venture, or commitments not recognised in connection with acquiring a stake, regardless of whether a specific future event occurs or not.

Commitments and guarantees	Group and related companies	Third parties	Total
2025 financial year			
Debt guarantees	547,129	—	547,129
Guarantees and sureties granted - Others	11,062	183,488	194,550
Investment commitments	—	194,701	194,701
2024 financial year			
Debt guarantees	604,569	—	604,569
Guarantees and sureties granted - Others	9,596	170,981	180,577
Investment commitments	—	137,207	137,207

a) Debt guarantees

TAP

The “Guarantees for related parties debts” heading includes the mechanism to support the repayment of the TAP loan provided by Enagás S.A. for financial institutions acquired in the Financing Agreement of 30 November 2018 in the company TAP, through which the following items are basically guaranteed:

- Principal and interest of the Financing Agreement provided by TAP at any time;
- Market value of the hedging instrument over the interest rate of the Financing Contract.

TAP reached the “Financial Completion Date” on 31 March 2021, a milestone that allowed the partners to replace the guarantees provided on the company’s debt during the construction phase of the infrastructure with a mechanism for shareholder support for the repayment of the TAP loan (Debt Payment Undertaking), which will be in effect until its maturity, and which would be activated in the event of certain extraordinary events.

This support mechanism has been granted jointly by each of TAP’s shareholders, so that Enagás would only be liable, in a hypothetical case, for the amount corresponding to it in accordance with its stake in TAP’s share capital.

This support mechanism during the operating period is contractually limited by a cap in force throughout the life of the financing arrangement, so that the amounts claimed from Enagás may never exceed a total amount of 1,091,022 thousand euros, regardless of the market value of the derivative or any other contingency.

As at 31 December 2025 the amount guaranteed by Enagás, S.A. in favour of TAP creditors amounts to 537,000 thousand euros (593,081 thousand euros at 31 December 2024).

Scale Green Energy, S.L.U.

During the 2023 financial year, the Enagás Group, through the group company Scale Green Energy, S.L.U. (see [Note 1.5](#)) subscribed a guarantee to cover its 50% share in the financial debt formalised in the investee Scale Gas Med Shipping, S.L., in the amount of 11,895 thousand dollars both at year-end 2025 and 2024 (10,129 thousand euros and 11,488 thousand euros, respectively). This guarantee will remain in force until the expiry of the financing contract, which is initially estimated for July 2030. Therefore, at year-end 2025 it remains in force.

b) Guarantees and sureties granted-Other

The following items are mainly included:

Group employees, companies or entities

- Guarantees for the development of projects, mainly related to access to the electricity transmission network, granted by Enagás Renovable, S.A. amounting to 10,730 thousand euros (9,337 thousand euros at 31 December 2024).

Third parties

The following items are mainly included:

- Technical guarantees granted by financial entities to third parties in the amount of 85,378 thousand euros (83,085 thousand euros in 2024) to cover certain responsibilities which may arise during the execution of the contracts constituting the activity of the Enagás Group.
- Guarantees and sureties granted by Enagás, S.A. totalling 23,900 thousand euros to cover technical and operational risks related to the projects of the investee company Efficiency for LNG Applications, S.L. (23,900 thousand euros at 31 December 2024).
- A guarantee granted by a financial institution to third parties in the amount of 730 thousand euros (730 thousand euros as at 31 December 2024) to support the application for an advance payment due to a subsidy granted by the Institute for Energy Diversification and Saving (IDAE).
- As indicated in [Note 3.3.a](#) related to the investment in Peru by GSP, a bank guarantee letter in the amount of 55,778 thousand euros (65,500 thousand US dollars) has been provided in connection with the measures of Law No. 30737 indicated in that note.
- As of 31 December 2025, 17,692 thousand euros have been granted to cover the potential repayment of advance receipts received on various grants (this amount represents the total grant, regardless of whether there is a counter-guarantee from a partner covering its share of the percentage).

There are no guarantees granted in bidding processes either on 31 December 2025 or on 31 December 2024.

c) Investment commitments

The following items are included:

- The Enagás Group has firm investment commitments in Economic Interest Groupings (EIG) amounting to 47,668 thousand euros, to be disbursed during 2026 and later years (10,283 thousand euros end of 2024).
- The Enagás Group has investment commitments for its shareholdings in two investment funds amounting to approximately 34,529 thousand euros (40,740 thousand euros in 2024): (i) KLIMA Energy Transition Fund, which seeks investment opportunities through the acquisition of minority stakes in companies with high growth potential in energy transition sectors such as green hydrogen, biogas, energy efficiency, batteries, sustainable transport or digitalisation of electricity grids; and (ii) Clean H2 Infra Fund, which aims to develop the green hydrogen

infrastructure sector and have a positive impact on the use and development of hydrogen transmission networks.

- Also through its subsidiary Scale Green Energy, S.L.U., In December 2025, the Enagás Group signed contracts for the construction and long-term chartering of a ship for the bunkering of liquefied natural gas (LNG) and BioLNG to all types of vessels, with the Iberian Peninsula as its main market, strengthening its position as a strategic hub in southern Europe for the bunkering or supply of sustainable fuels, as well as in the area of the Strait of Gibraltar and the Canary Islands, among other destinations in the Atlantic.

Based on the foregoing, at year-end 2025 Enagás Group has investment commitments for this project amounting to 85,618 thousand US dollars (72,910 thousand euros), which will be disbursed as the various milestones contemplated in the construction contract are met, and until the end of the first quarter of 2028, when it is expected to start commercial operation.

- In relation to the Stade project, the Enagás Group has investment commitments of approximately 39,550 thousand euros up to the start-up date.
- In the last quarter of 2023, the Enagás Group, through its subsidiary Scale Green Energy, S.L.U., signed two contracts for the construction and long-term chartering of a ship for bunkering liquefied natural gas and alternative fuels, the geographical scope of which covers both Spain and Europe. During the 2025 financial year all the milestones set out in the construction contract have been met, so that the vessel has been formally delivered to the aforementioned company on 30 December 2025, with no additional investment commitment contemplated. At year-end 2024, these investment commitments amounted to 46,184 thousand euros (47,280 thousand US dollars).

The Directors consider that no additional significant liabilities will arise in connection with the transactions disclosed in this note other than those already recognised in the accompanying Consolidated Balance Sheet.

1.10 NEW ACCOUNTING STANDARDS

a) Standards and interpretations adopted by the European Union in force for the current financial year

The accounting policies used in the preparation of these consolidated financial statements are the same as those applied in the previous year, as none of the standards, interpretations or amendments that are applicable for the first time this year have had an impact on the Group's accounting policies.

b) Standards and interpretations issued by the IASB but not effective for the current year

The Group intends to adopt the standards, interpretations, and amendments thereof issued by the IASB that are not mandatory in the European Union when they become effective, where applicable. While the Group is currently assessing the impacts, preliminary analyses suggest that the initial application will not significantly affect its annual financial statements, except for IFRS 18, which is expected to influence the presentation of the Group's consolidated profit and loss account. It is expected to have an effect on the way elements of operating income are grouped and reported, mainly due to exchange rate differences and the result of investments accounted for by the equity method.

Standards	Content	Mandatory application for periods
IFRS 18	Presentation and breakdown of financial statements	1 Jan 2027
Amendments to IFRS 9 and IFRS 7	Classification and valuation of financial instruments	1 Jan 2026
Amendments to IFRS 9 and IFRS 7	Nature-dependent electricity contracts	1 Jan 2026
Annual improvements volume 11	Amendments to IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 Jan 2026

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:

- It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating result and result before financing and income tax.
- Increases transparency of management-defined performance measures by introducing new guidelines and disclosures.
- Offers guidance for more effective grouping of information in financial statements.

This rule shall apply from 1 January 2027.

1.11 BUSINESS COMBINATIONS

ACCOUNTING POLICIES

- Business combinations in which the Group acquires control of one or more businesses through the merger of several companies or by acquiring all the assets and liabilities of a company or part of a company constituting one or more businesses are accounted for using the acquisition method in accordance with IFRS 3 “Business Combinations”.
- The difference between the cost of the business combination and the value of the identifiable assets acquired less the liabilities assumed is recognised as goodwill if positive, or as income in the profit and loss account if negative.
- In the case of step acquisitions, the acquirer shall remeasure the acquiree’s previously held equity interests in the acquiree as a joint venture at their acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or in other comprehensive income, as appropriate.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- The acquisition method involves, except for the recognition and measurement exceptions set out in IFRS 3, accounting at the acquisition date for identifiable assets acquired and liabilities assumed at their fair value at that date, provided that this value can be measured reliably.
- The measurement period for business combinations begins on the acquisition date and ends when it is no longer possible to obtain more information about the facts and circumstances that existed at the acquisition date, up to a maximum of twelve months.
- The fair value of the assets (intangible assets and property, plant and equipment) of Axent’s business combination in stages has been calculated by applying the income approach using discounted cash flows with unobservable market inputs.
- The most sensitive assumptions incorporated into these projections relate to the value of discount rates, volume of investments and revenues associated with the telecommunications business contracts.

Business combination achieved in stages of Axent

In October 2025, the Enagás Group, through its subsidiary Enagas Services Solutions S.L.U., acquired Axent Infraestructuras de Telecomunicaciones, S.A. ("Axent") in its entirety after purchasing the remaining 51% from the previous shareholder (Axión) for 37.8 million euros, having been paid in full.

This transaction completes the business combination in stages in accordance with IFRS 3, considering the previous 49% interest which was recorded as investments accounted for by the equity method until the acquisition of the remaining 51% for an amount of 19.3 million euros. This business combination achieved in stages resulted in a financial income of 16.9 million euros in the consolidated profit and loss account for the year 2025.

Axent is dedicated to the wholesale distribution of telecommunications infrastructure, specialising in fibre connectivity and high capacity services.

This acquisition strengthens Enagás position in technology related to decarbonisation and is part of the group's strategic plans for the period 2025-2030, establishing fibre optics as an essential component of Enagás' business growth.

The assets and liabilities acquired have been reflected in the balance sheet (provisionally, as the measurement period has not been completed) for a net value of 52,130 thousand euros, mainly comprising contracts, concessions and other intangible assets of the business.

The value of the goodwill resulting from the difference between the acquisition price and the fair value of the assets and liabilities amounts to 21,973 thousand euros, mainly associated with expected synergies from the combination of the acquired and the acquiring company, as well as intangible assets that do not meet the conditions for separate recognition.

Details of the net assets acquired at fair value at 28 October 2025 and the goodwill arising on acquisition are as follows (in thousands of euros):

	Thousands of euros
Intangible assets (except goodwill)	24,990
Property, plant and equipment	71,642
Other non-current assets	3
Other current assets	2,627
Cash and cash equivalents	4,851
TOTAL ASSETS	104,113
Current and non-current financial debt	3,084
Other non-current liabilities	39,264
Other current liabilities	9,635
TOTAL LIABILITIES	51,983
NET ASSETS ACQUIRED	52,130
NET PURCHASE PRICE	37,793
Fair value of previous shareholding	36,310
GOODWILL	21,973

In the period and since the acquisition date, this business has generated operating revenues of 1,750 thousand euros and the net result amounted to -314 thousand euros. This company generated 8,613 thousand euros in operating income during the entire 2025 financial year, with a net result of -1,492 thousand euros.

2. Operational Performance of The Group

RELEVANT ASPECTS

Operating profit

- Operating profit amounted to 368 million euros.

Trade receivables

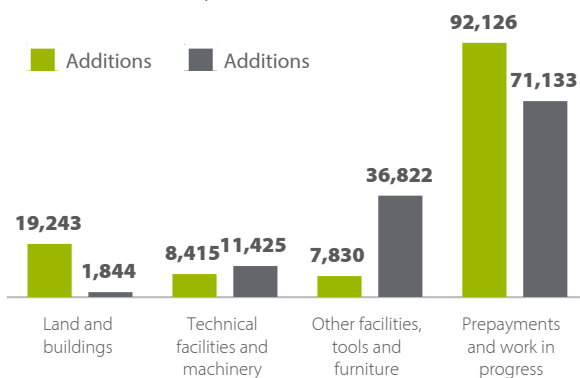
- "Other receivables - Current" includes the balance pending settlement corresponding to the remuneration of regulated regasification, transmission and underground storage activities for 416 million euros corresponding to the 2025 financial year (412 million euros at 31 December 2024) ([Note 2.2](#)).

Property, plant, and equipment

- This heading involves, at 31 December 2025, 54% of total assets (51% of total assets at 31 December 2024) ([Note 2.4](#)). The change is mainly due to:
 - Entry into the scope of consolidation of Axent Infraestructuras de Telecomunicaciones S.A., which gave rise to additions of 71,642 thousand euros to property, plant and equipment ([Note 1.11](#)).
 - Additions of 43,286 thousand euros for investments made for the LNG tanker in the Canary Islands and in Caja de frío in Huelva and additions of 12,592 thousand euros for the H2Med Barcelona - Marseille Green Energy Corridor project, as well as studies and works for the North1 Hydrogen Trunk Infrastructure and Underground Storage.
 - The provision for amortisation for the period, in the amount of 262 million euros (268 million euros in 2024).

Current status of the Castor storage collection rights

- Regarding the Castor storage facility, on 8 November 2019, the Council of Ministers Agreement was published, ending the hibernation of the Castor underground storage facility and agreeing on its dismantling in phases, assigning the work to Enagás Transporte. This Agreement confirmed the Group's obligation to continue to carry out all operations necessary for maintenance and operation of the facilities referred to in Article 3.2 of Royal Decree-Law 13/2014 until the final phase of dismantling has been completed, obligations that have been fulfilled up to the date of preparation of these Annual Financial Statements.
- As a result of the 2018 Supreme Court rulings that annulled various regulations establishing the terms of remuneration for the obligations related to the management of infrastructure elements, and in view of the need to establish an alternative mechanism to obtain the corresponding remuneration for the aforementioned tasks with which the Group is legally entrusted and which it still currently performs, on 21 December 2018, the Group, through Enagás Transporte, filed a claim for property liability with the Ministry for the Ecological Transition, which, after being rejected due to the administrative silence, has been pursued through the administrative litigation process.
- On December 4, 2025, the Supreme Court issued a ruling upholding Enagás Transporte's right to collect the remuneration it should have received for carrying out the administration and conservation tasks of the storage facility from the time it took charge of it until its task is completed, without any effect on the profit and loss account, maintaining the receivable amount of 125,007 thousand euros in the short term until actual payment in the execution phase of the ruling.
- In relation to the dismantling work, in 2025 the infrastructure dismantling work also entrusted by the aforementioned Council of Ministers Agreement to the Enagás Group subsidiary, Enagás Transporte, continued to be carried out, considering the right to be paid for this service in accordance with the legal conclusions of internal and external legal advisors. The corresponding receivable is recorded in the long term, and as at 31 December 2025 amounts to 129,677 thousand euros.



2.1 OPERATING PROFIT

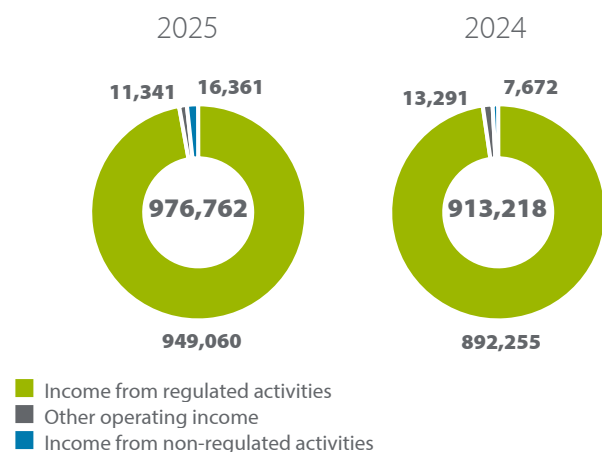
ACCOUNTING POLICIES

Recognition of income

- The Enagás Group measures revenue at the fair value of the consideration received or receivable and represents balances receivable for goods delivered and services provided in the normal course of business, net of discounts and amounts received from third parties such as VAT reimbursements.
- Ordinary revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the balance sheet date, provided the result of the transaction can be estimated reliably.
- Specifically, income relating to Technical Management of the System (GTS) is regulated by a public body (Appendix III). They are calculated annually on the basis of Enagás GTS, S.A.U.'s remuneration methodology, currently in force for the 2021-2023 and 2024-2026 regulatory periods. Only the revenues from the regulatory account and guarantees of origin are calculated on the basis of the substantiated cost. The monthly attribution of this income to the Profit and Loss Account is almost entirely carried out on a straight-line basis.
- Income arising from regasification, storage, and transmission activities in Spain is calculated based on a regulated remuneration system (Appendix III). Remuneration is made up of several terms that aim to remunerate investment, operation and maintenance costs and other items related to improved productivity and efficiency. The return on investment is the sum of amortisation and financial remuneration, calculated by applying the annual net value of the investment and the financial remuneration rate set for each regulatory period.
- The remuneration for productivity and efficiency gains includes the term of the continuity of supply remuneration set in the 2014 regulatory reform. As of 2021, this term will be calculated on the basis of the value established for 2020, adjusted by coefficients that no longer depend on fluctuations in demand.
- Once the regulatory useful life of the facilities has elapsed, and in those cases in which the asset remains operational, the operating and maintenance costs are established as fixed remuneration, increased by a coefficient based on the number of years by which the facility exceeds the regulatory useful life, not accruing any amounts as investment remuneration.
- On 1 January 2021, the new regulatory and remuneration framework came into force with the publication of Circulars 9/2019, of 12 December, and 8/2020, of 23 December, and Royal Decree 1184/2020, of 29 December. The main items of this regulatory reform are set out in Appendix III.
- The Group's deferred income mainly corresponds to the accrual of amounts received for connecting the basic network infrastructure of Enagás Transporte, S.A.U. and Enagás Transporte del Norte, S.L. with networks of distribution companies, secondary transmission companies, gas shippers, and qualified customers. Said income is recognised based on the useful life of the assigned facilities.
- Based on the types of contractual agreements supporting this type of income, it has been determined that there is an implicit financing component which, under the new regulatory requirements, must be recognised as a liability in the Consolidated Balance Sheet.

a) Income

The breakdown of Revenue is as follows:



The details of revenues with the breakdown of revenues from customer contracts at 31 December 2025 and 31 December 2024 is as follows:

Net turnover	2025	2024
Regulated activities:	949,060	892,255
Others	949,060	892,255
Non-regulated activities:	11,341	13,291
From customer contracts	6,211	5,234
Others	5,130	8,057
TOTAL NET TURNOVER	960,401	905,546
Other operating income	2025	2024
From customer contracts	4,817	7,135
Others	11,544	537
TOTAL OTHER OPERATING INCOME	16,361	7,672

The distribution of the Revenue based on the Group Companies from which it comes for 2025 and 2024 is as follows:

Net turnover	2025	2024
Regulated activities:	892,255	892,255
Enagás Transporte, S.A.U.	856,179	801,666
Enagás Transporte del Norte, S.L.	18,978	17,882
Enagás GTS, S.A.U.	29,412	27,846
Musel Energy Hub, S.L. ⁽¹⁾	44,491	44,861
Non-regulated activities:	11,341	13,291
Enagás Transporte, S.A.U.	1,809	2,335
Enagás Internacional, S.L.U.	272	24
Enagás Transporte del Norte, S.L.	447	447
Enagás Services Solutions	7,293	10,167
Remaining companies	1,520	318
TOTAL	903,596	905,546

(1) Includes revenues from the Musel Energy Hub terminal for logistics services.

The Management of the Enagás Group considers that there is no collection uncertainty relating to the income indicated above and therefore has not ceased to recognise any type of income for this reason.

b) Personnel expenses

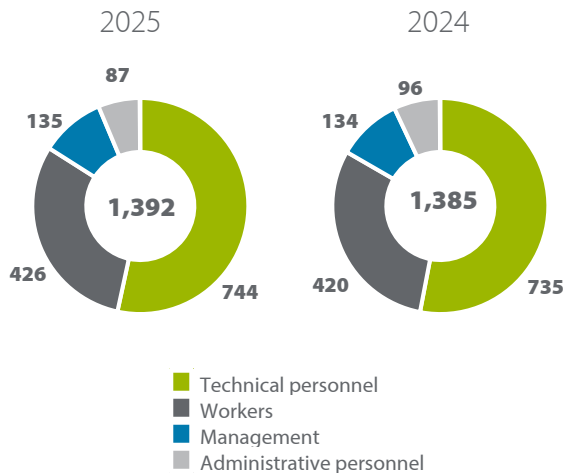
Personnel expenses	2025	2024
Wages and salaries	104,107	104,782
Termination benefits	3,314	2,554
Social Security	26,575	24,966
Other personnel expenses	11,483	10,741
Contributions to external pension funds (defined contribution plan)	3,376	3,238
Works for fixed assets (Note 2.4)	(8,040)	(3,601)
TOTAL	140,815	142,680

In 2025, "Salaries and Wages" includes the fair value of services received as consideration for the equity instruments granted under the 2025-2027 Long-Term Incentive Plan (see Note 4.3), amounting to 614 thousand Euro as of December 31, 2025. This corresponds to the portion of the Long-Term Incentive Plan approved on March 27, 2025, payable in Enagás, S.A. shares, for the Executive Director and members of the management team, and represents a share-based payment transaction. The provision of services corresponding to the cash portion of the incentive, amounting to 422 thousand Euro as of December 31, 2025, under the Long-Term Incentive Plan (2025-2027), has also been recorded with a credit to the "Provisions" section of liabilities. The outstanding payments for this item are presented in both current and non-current liabilities of the consolidated balance sheet. Additionally, the personnel expense arising from the three-year profit-sharing bonus program for the period 2025-2027, aimed at the rest of the Group's staff, is included, amounting to 2,067 thousand Euro.

The Enagás Group contributes, in accordance with the Pension Plan signed and adapted to the Law on Pension Plans and Funds, to an "Enagás Pension Fund" defined contribution plan, managed by Gestión de Previsión y Pensiones, S.A. with Banco Bilbao Vizcaya Argentaria, S.A. as custodian, which covers the Group's commitments to the workforce in question. The aforesaid plan recognises certain vested rights for past service and undertakes to make monthly contributions averaging 4.13% of eligible salary (4.18% in 2024). It is a mixed plan covering retirement benefits, disability and death. The total number of people adhered to the plan at 31 December 2025 totalled 1,383 participants (1,358 participants at 31 December 2024). The contributions made by the Group in this heading each year are recorded under "Personnel expenses" of the Consolidated Profit and Loss Account. At year-end 2025 there were no amounts pending payment with respect to this item.

In addition, the Group has outsourced its pension commitments with respect to its Senior Managers through a mixed group insurance policy for pension commitments, including benefits in the event of survival, death and employment disability.

The average number of Group employees broken down by professional category is as follows:



At 31 December 2025, the Group had 1,402 employees (1,395 in 2024). The breakdown by category and gender is as follows:

Categories	2025		2024	
	Women	Men	Women	Men
Management	47	89	46	89
Technical personnel	245	505	239	502
Administrative personnel	74	9	83	11
Workers	57	376	53	372
TOTAL	423	979	421	974

The “Senior Management” category comprised ten people (five men and five women) in 2025 and 10 people in 2024 (six men and four women).

The average number of staff with disabilities greater than or equal to 33% employed by Group companies during 2025 and 2024 and broken down by categories is as follows:

Categories	2025	2024
Technical personnel	3	1
Administrative personnel	3	3
Workers	7	6
TOTAL	13	10

During 2025, a flexible remuneration plan has been agreed by the Parent Company to deliver shares to employees and senior managers of Enagás, S.A. and its Group companies (Note 3.1.c).

c) Other operating expenses

Other operating expenses	2025	2024
External services:		
R&D expenses	1,242	1,277
Leases and royalties ⁽¹⁾	11,550	4,104
Repairs and conservation	59,738	59,363
Freelance professional services	31,647	23,829
Transport	221	212
Insurance premiums	8,844	8,801
Banking and similar services	43	27
Advertising, publicity and public relations	3,956	4,033
Supplies	33,217	25,344
Other services ⁽²⁾	129,425	39,666
External services	279,883	166,656
Taxes other than income tax	13,078	11,858
Other current management expenses	10,500	6,100
Other external expenses	11,585	10,574
Change in traffic provisions	546	516
TOTAL	315,592	195,704

(1) This account includes expenses for leases, which are excluded from IFRS 16 as they relate to assets of low value or with a term of less than one year, amounting to 10,094 thousand euros at 31 December 2025 (2,737 thousand euros at 31 December 2024).

(2) The increase in the heading “Other services” compared to the previous year-end is mainly due to the expenses arising from the decommissioning of the Castor underground storage facility.

2.2 TRADE AND OTHER NON-CURRENT AND CURRENT RECEIVABLES

ACCOUNTING POLICIES

- Financial assets are recognised in the Consolidated Balance Sheet at the transaction date when the Group becomes party to the contractual terms of the instrument.

Financial assets measured at amortised cost

- This heading comprises financial assets arising from the sale of goods or the rendering of services in the course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives with fixed or determinable payments and are not traded in an active market (see [Note 3.3](#)).

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- An impairment loss on financial assets measured at amortised cost arises when there is objective evidence that the Group will not be able to recover all the corresponding amounts in accordance with the original terms established. The impairment loss is recognised as an expense in the Consolidated Profit and Loss Account and is determined as the difference between the carrying amount and the present value of future cash flows discounted at the effective interest rate.
- If, in subsequent periods, the value of the financial asset measured at amortised cost recovers, then the impairment loss is reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds the carrying amount had the impairment not been recognised. The reversal is recognised in the Consolidated Profit and Loss Account.
- From 1 January 2018, with the application of IFRS 9, the Group recognises an impairment loss for expected credit losses on financial assets.
- The reasonable and well-founded information available on the date of information, without cost or disproportionate effort, on past events, current conditions and forecasts of future economic conditions.
 - Under the new standard, an entity will measure the value correction for losses of a financial instrument in an amount equal to the expected credit losses during the life of the asset, if the risk of that financial instrument has increased significantly since its initial recognition.
 - Conversely, that is, if the credit risk of a financial instrument has not increased significantly since the initial recognition, an entity will measure the value correction for losses at an amount equal to the expected credit losses in the next 12 months.
 - The gain or loss resulting from impairment of value, the amount of the expected credit losses (or reversals) by which it is required that the value adjustment for losses be adjusted on the posting date to reflect the amount to be recognised under this standard will be recorded in the profit for the period.
 - In the case of the Enagás Group, practically all financial assets present a low credit risk at the date of posting, and their exposure to events that generate credit losses during the next 12 months is therefore calculated.

	31.12.2025	31.12.2024
Customer receivables for sales and services rendered	7,486	20,101
Accounts receivable from contracts with customers	4,464	1,956
Accounts receivable from contracts with customers and associates	601	2,364
Associate Companies	1,373	699
Other receivables	436,588	419,863
Sub-total	450,512	444,983
Value added tax	27,454	18,512
Trade and other current receivables	477,966	463,495
Trade and other non-current receivables (Note 3.3.a)	206,968	91,944

a) Trade and other non-current receivables

This heading mainly includes the amount corresponding to facilities pending recognition in the long term because the directors estimate that they will be recognised over a period of more than one year and the balance pending for the Castor dismantling work amounting to 129,677 thousand euros.

b) Trade and other current receivables

In the "Other receivables" heading, under current assets, the Enagás Group mainly records the outstanding balance corresponding to the remuneration of regulated regasification, transmission and underground storage activities at the end of financial years 2025 and 2024, in the amount of 290,586 thousand euros and 266,902 thousand euros, respectively.

It should be noted that, as various gas activities have resulted in surpluses (Backbone Transmission, Underground Storage and Regasification activities in the 2022, 2023, 2024 and 2025 gas years), the corresponding amount has been reclassified to long-term and short-term liabilities based on the best estimate, in the amounts of 57,558 thousand euros and 161,493 thousand euros, respectively.

Also included under Sundry accounts receivable is an account receivable in the amount of 125,007 thousand euros related to the administration and operations tasks necessary for the maintenance and operation of the Castor Storage Facility. ([see details below](#)).

"Accounts receivable from contracts with customers" include the following items, broken down in accordance with IFRS 15:

	31.12.2025	31.12.2024
Accounts receivable from contracts with customers	2,883	1,552
Accounts receivable from contracts with customers and associates	530	509
Accounts receivable invoices to be issued from customer contracts	1,581	404
Outstanding accounts receivable invoices to be issued from customer contracts, group companies and associates	71	1,855

The Group has not registered assets under contracts at 31 December 2025 or 31 December 2024.

At 31 December 2025, the Company did not have significant impairment losses on balances receivable from contracts with customers, either registered as accounts receivable or as unissued invoices.

Financial investment in the Gascan project

In relation to the situation of the regasification assets of the Gascan project in the Canary Islands, on 25 September 2025, the Supreme Court handed down a ruling on the presumed rejection of the asset liability. This ruling was favourable to the Company, recognising the right to recover the amount of the investment (18,655 thousand euros) as well as the corresponding interest. At year-end 2025, 20,107 thousand euros had been collected, which corresponds to the principal plus interest on late payments.

Furthermore, based on the above, no effect has been derived in the profit and loss account as at 31 December 2025.

Situation of Castor Storage Facility

By Agreement of the Council of Ministers of 31 October 2019, approved by Resolution of 6 November 2019 of the Secretary of State for Energy, the hibernation of the facilities was ended by agreeing to their dismantling and ordering the sealing and definitive abandonment of the wells. This Agreement confirmed Enagás Transporte's obligation to continue to carry out all operations necessary for the maintenance and operation of the facilities referred to in Article 3.2 of Royal Decree-Law 13/2014 until the last phase of dismantling is completed.

This set of obligations has been fulfilled up to the date of preparation of these annual financial statements. In view of the need to implement an alternative mechanism for receiving the corresponding remuneration for the tasks legally entrusted to Enagás Transporte in relation to this infrastructure, on 21 December 2018, a claim for financial liability was filed with the Ministry for Ecological Transition requesting that the company be held liable:

- Enagás Transporte's right to be compensated for the damages suffered as a result of the administration of the facilities, plus the corresponding legal interest
- the payment of the amounts corresponding to the remuneration for the costs assumed by Enagás Transporte up to the time when the resolution is issued, plus the corresponding legal interest; and
- Enagás Transporte's right to be compensated for any damages that may be incurred as a result of the administration tasks at the facilities.

The aforementioned claim for financial liability was rejected by a presumptive resolution, and contentious administrative proceedings were initiated in order to recover all amounts corresponding to the tasks entrusted to Enagás Transporte, which Enagás Transporte has continued to perform to date.

On 4 December 2025, the Supreme Court handed down a ruling upholding Enagás Transporte's right to receive payment for storage operation and maintenance services, with no effect on the profit and loss account, and maintaining the account receivable of 125,007 thousand euros in the short term until actual payment in the execution phase of the ruling.

In relation to the dismantling work, in 2025 the infrastructure dismantling work also entrusted by the aforementioned Council of Ministers Agreement to the Enagás Group subsidiary, Enagás Transporte, continued to be carried out, considering the right to be paid for this service in accordance with the legal conclusions of internal and external legal advisors. The corresponding receivable is recorded in the long term, and as at 31 December 2025 amounts to 129,677 thousand euros.

2.3 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

- The heading "Trade and other payables" includes balances payable to suppliers under reverse factoring arrangements where the financial terms are not materially different from those of other suppliers or creditors. In this regard, it should be noted that payments corresponding to reverse factoring payments to suppliers are presented as part of operating activities in the Consolidated Cash Flow Statement.

The breakdown of the heading "Trade and Other Payables" for 2025 and 2024 is as follows:

Trade and other payables	31.12.2025	31.12.2024
Debts with related companies	1,558	182
Rest of suppliers	594,521	554,524
Other creditors	12,123	20,110
Subtotal (Note 3.3.b)	608,202	574,816
Value added tax (Note 4.1)	83	1,154
Public Treasury, payable for withholdings and other (Note 4.1)	24,281	22,902
TOTAL	632,566	598,872

The heading "Other suppliers" includes mainly the balance payable to the CNMC for the Technical Management of the System revenue, imbalances and surplus from Regasification, Transmission and Storage activities amounting to 427,002 thousand euros (409,777 thousand euros at 31 December 2024).

Reverse factoring agreements are those that typically allow either the extension of the payment period to suppliers or enable suppliers to

benefit from early payment terms ahead of the invoice due date. The Enagás Group does not use reverse factoring contracts to extend the payment period for its suppliers. The Group has only reverse factoring agreements that ensure the payment terms agreed with each supplier, ensuring a maximum due date of 60 days from the invoice date, consistent with the contractual terms with the Enagás Group. This is the same for suppliers not using reverse factoring, offering only the possibility of the amount being advanced by a bank, whereby all reverse factoring contracts are recorded under the heading "trade payables". Additionally, the balance of suppliers involved in reverse factoring agreements as of 31 December 2025 amounts to 411 thousand euros (20,677 thousand euros in 2024), with 52 thousand euros having been paid in advance by the bank (1,120 thousand euros in 2024).

Information on the average payment period

Below follows the information required by the Additional provision three of Law 15/2010, of 5 July (amended by Final provision two of Law 31/2014, of 3 December) prepared in accordance with the Resolution of the ICAC of 29 January 2016, as well as by Law 18/2022, of 28 September, on the creation and growth of companies, together with ICAC Consultation 1-132 of October 2022, regarding information to be included in the notes to the Annual Accounts in relation to the average payment period to suppliers in commercial operations.

The maximum payment term applicable to Group companies in 2025 under Law 3/2004, of 29 December, establishing measures to combat late payments in commercial transactions, is 60 days. In order to obtain the foregoing information, payment obligations that have been the object of withholdings as a result of embargoes, enforcement orders, administrative compensation proceedings, or other similar acts handed down by legal or administrative bodies were excluded.

Days	2025	2024
Average payment period to suppliers	23	20

Amount	2025	2024
Total payments made in a period shorter than the maximum period ⁽¹⁾	935,960	807
Number of invoices paid in a period shorter than maximum period	66,220	68

Percentage	2025	2024
% Volume of payments in a period shorter than the maximum period	91 %	92 %
% Invoices paid in a period shorter than the maximum period	89 %	89 %

(1) This amount includes payments for transactions carried out by the Enagás Group as Technical Manager of the System.

2.4 PROPERTY, PLANT, AND EQUIPMENT

ACCOUNTING POLICIES

- The cost model is applied, that is, the corresponding assets are measured at acquisition or production cost less the corresponding accumulated amortisation and any impairment losses.
- Acquisition or production cost includes:
 - Financial expenses related to the financing of infrastructure projects accrued only during the construction period when the works have a duration of more than one year. During the 2025 financial year, as well as during the 2024 financial year, no financial expenses have been capitalised in this connection.
 - Personnel expenses directly related to work in progress, reducing personnel costs by 8,040 thousand euros at 31 December 2025 (3,601 thousand euros at 31 December 2024)([Note 2.1.b](#)).
- The book value of these assets includes an estimate of the current value of the costs to the Group for the dismantling tasks, credited to the “Long-term provisions” heading ([Note 2.9.a](#)) of the accompanying Consolidated Balance Sheet. This provision is subject to periodic review, in order to monitor possible changes in any of the hypotheses used to estimate decommissioning costs, in this case assuming the corresponding change in book value, which would be made prospectively, as has been previously indicated in [Note 2.9.a](#) to the Consolidated Annual Accounts.
- Non-extractable gas required for exploitation of underground natural gas storage (cushion gas) is recognised under PP&E, depreciated over the specific prevailing useful life (20 years) or over the leasing period if less.
- Natural gas required for minimum levels in gas pipelines and minimum operating levels for regasification plants, (also called “heel gas”) is recognised as PP&E that cannot be amortised given that it is not available for sale as indicated under current regulations. It is measured at the purchase price as indicated in Order ITC/3993/2006 an Order IET/2736/2015.
- The restatement of assets recognised under PP&E in accordance with Royal Decree-Law 7/1996, of 7 June, on balance sheet restatements, has an effect of 2,935 thousand euros on amortisation charges for fixed assets in 2025 (3,110 thousand euros in 2024).
- On 1 January 2021, the new regulatory and remuneration framework came into force with the publication of Circulars 9/2019, of 12 December, and 8/2020, of 23 December, and Royal Decree 1184/2020, of 29 December. (Appendix III).

Grants

- The official grants relating to the assets recognised under PP&E lower the acquisition cost of said assets and are taken to the income statement over the foreseen useful lives of the corresponding assets, decreasing the related amortisation.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- PP&E items are amortised using the straight-line method, applying annual amortisation rates that reflect the estimated useful lives of the corresponding assets.
- The Directors consider that the carrying amounts of the assets do not exceed the recoverable amounts which result from calculating discounted future cash flows generated by said assets based on foreseen remuneration under current regulations.
- For lease assets arising from the application of IFRS 16, the average term considered in each of the leases has been determined on the basis of both the economic substance and the contractually agreed duration as well as the assumptions on the extension/early termination of the contracts.

- Depreciation is carried out on a straight-line basis in accordance with the following useful lives:

	Annual rate	Useful life (years)
Buildings	2% - 5%	50 – 20
Technical facilities (transmission network)	2,5% - 5%	40 – 20
Tanks	5%	20
Underground Storage Facilities	5% - 10%	20 – 10
Cushion gas	5%	20
Other technical facilities and machinery	2,5% - 12%	40 – 8,33
Equipment and tools	30%	3
Furniture and fixtures	10%	10
Information technology equipment	25%	4
Transport equipment	16%	6

2025 financial year	Opening balance	Changes in the scope ⁽¹⁾	Inputs or provisions	Increases or decreases due to transfers	Decreases, derecognitions or reductions	Reclassifications	Closing balance
Land and buildings	514,392	47,362	19,243	4,593	(1,456)	411	584,545
Technical facilities and machinery	9,858,965	30,661	8,415	49,224	(73,661)	—	9,873,604
Other facilities, tools and furniture	236,843	5,214	7,830	111	(776)	—	249,222
Prepayments and work in progress	219,134	694	91,513	(53,928)	(3,980)	(1,349)	252,084
Capital grants	(604,167)	—	(6,720)	—	397	—	(610,490)
TOTAL COST	10,225,167	83,931	120,281	—	(79,476)	(938)	10,348,965
Land and buildings	(283,368)	(3,709)	(15,761)	—	16	(411)	(303,233)
Technical facilities and machinery	(6,379,177)	(7,479)	(243,416)	—	3,217	—	(6,626,855)
Other facilities, tools and furniture	(115,245)	(1,101)	(11,760)	—	752	—	(127,354)
Capital grants	478,079	—	9,218	—	—	—	487,297
TOTAL AMORTISATION	(6,299,711)	(12,289)	(261,719)	—	3,985	(411)	(6,570,145)
Technical facilities and machinery	(15,329)	—	—	—	—	—	(15,329)
Prepayments and work in progress	(86,281)	—	(256)	—	2,493	—	(84,044)
TOTAL IMPAIRMENT	(101,610)	—	(256)	—	2,493	—	(99,373)
Land and buildings	231,024	43,653	3,482	4,593	(1,440)	—	281,312
Technical facilities and machinery	3,464,459	23,182	(235,001)	49,224	(70,444)	—	3,231,420
Other facilities, tools and furniture	121,598	4,113	(3,930)	111	(24)	—	121,868
Prepayments and work in progress	132,853	694	91,257	(53,928)	(1,487)	(1,349)	168,040
Capital grants	(126,088)	—	2,498	—	397	—	(123,193)
NET CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT	3,823,846	71,642	(141,694)	—	(72,998)	(1,349)	3,679,447

(1) The main additions due to changes in the scope of consolidation relate to the fixed assets of Axent as well as the purchase price allocation arising from the acquisition of Axent in its stages (Note 1.11).

2024 financial year	Opening balance	Inputs or provisions	Increases or decreases due to transfers	Decreases, derecognitions or reductions	Closing balance
Land and buildings	514,707	1,844	1,618	(3,777)	514,392
Technical facilities and machinery	9,803,828	11,425	44,970	(1,258)	9,858,965
Other facilities, tools and furniture	200,615	36,822	497	(1,091)	236,843
Prepayments and work in progress	205,874	71,133	(47,085)	(10,788)	219,134
Capital grants	(603,373)	(859)	—	65	(604,167)
TOTAL COST	10,121,651	120,365	—	(16,849)	10,225,167
Land and buildings	(268,955)	(15,686)	—	1,273	(283,368)
Technical facilities and machinery	(6,130,952)	(249,239)	—	1,014	(6,379,177)
Other facilities, tools and furniture	(104,029)	(11,711)	—	495	(115,245)
Capital grants	469,138	8,941	—	—	478,079
TOTAL AMORTISATION	(6,034,798)	(267,695)	—	2,782	(6,299,711)
Technical facilities and machinery	(15,329)	—	—	—	(15,329)
Prepayments and work in progress	(87,662)	(6,219)	—	7,600	(86,281)
TOTAL IMPAIRMENT	(102,991)	(6,219)	—	7,600	(101,610)
Land and buildings	245,752	(13,842)	1,618	(2,504)	231,024
Technical facilities and machinery	3,657,547	(237,814)	44,970	(244)	3,464,459
Other facilities, tools and furniture	96,586	25,111	497	(596)	121,598
Prepayments and work in progress	118,212	64,914	(47,085)	(3,188)	132,853
Capital grants	(134,235)	8,082	—	65	(126,088)
NET CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT	3,983,862	(153,549)	—	(6,467)	3,823,846

The increase in “Plant and machinery” in the year is mainly due to investments in plant and machinery due to the entry of Axent Infraestructuras de Telecomunicaciones S.A. into the scope of consolidation amounting to 29,544 thousand euros, renewal of equipment, modification of process lines and connection position for the plant and transport activity amounting to 2,863 thousand euros, improvements in equipment and processes for the Gaviota and Yela facilities for 964 thousand euros, and the Caja Frío Barcelona - Veolia project for energy generation in the amount of 695 thousand euros.

The increase in the year in the heading “Other installations, tools and furniture” highlights the entry into the scope of Enagás for investment in equipment of the company Axent amounting to 4,525 thousand euros, and the acquisition of computer equipment for the development of the IT infrastructure and protection of computer networks amounting to 3,073 thousand euros.

The increases in “Advances and fixed assets under construction” correspond to investments made for the LNG tanker in the Canary Islands and in the cold storage facility in Huelva, amounting to 43,286 thousand euros, fibre optic cables, repairs and improvements to equipment for the transport activity, amounting to 13,617 thousand euros, the H2Med Barcelona - Marseilles Green Energy Corridor project, studies and work for the North1 Hydrogen Trunk Infrastructure and Underground Storage, amounting to 12,592 thousand euros, the renewal of systems, valves for fugitive emissions and adaptations at the Barcelona, Huelva and Cartagena regasification plants, amounting to 8,529 thousand euros, to the HYLOOP Laboratory project (test bench), in the amount of 3,308 thousand euros, and improvements to platform covers and components of the Gaviota and Yela underground storage facilities, in the amount of 2,089 thousand euros.

Transfers recorded under “Technical Installations and Machinery” mainly include fibre optic cables, new positions and ERM's and improvements to equipment for the transmission activity, amounting to 20,650 thousand euros, the BCN-Veolia project to harness energy from LNG, amounting to 13,065 thousand euros, the renewal of systems and adaptations at the Barcelona, Huelva and Cartagena plants, amounting to 9,393 thousand euros, improvements to platform and tramex covers and installation of an anode system at the Gaviota facility, amounting to 955 thousand euros, and adaptations and engineering at the loading, vaporisation and tank facilities, amounting to 691 thousand euros.

Among the main disposals, the most noteworthy are the update for the provision for the dismantling of plants and underground storage facilities, amounting to 56,222 thousand euros, the “Avatar” fibre optic projects transferred to the company AXENT (before the change of consolidation method to Global Integration), amounting to 9,798 thousand euros, as well as the assets in progress disregarded for the G. Figueras French Frontier and E.C. section. Martorell for 2,039 thousand euros.

There are no mortgages or encumbrances of any type on assets recorded as property, plant and equipment.

The Group's policy is to provide sufficient insurance coverage for its assets so as to avoid any significant losses. In addition, the Group has contracted the corresponding insurance policies to cover third party civil liabilities.

Fully amortised PP&E assets recognised by the Enagás Group and still in use at 2025 and 2024 year-end are broken down as follows:



a) Subsidies

Accumulated capital grants received at year-end which correspond to investments in gas infrastructure are broken down as follows:

	Grants received	Released to income	Closing balance
Regasification plants	81,365	(78,647)	2,718
Gas transmission infrastructure	483,767	(370,861)	112,906
Underground storage facilities	37,741	(37,696)	45
Other items of property, plant and equipment	5,599	(93)	5,506
Hydrogen transport infrastructure	2,018	—	2,018
2025 FINANCIAL YEAR	610,490	(487,297)	123,193
Regasification plants	81,365	(78,625)	2,740
Gas transmission infrastructure	483,971	(361,787)	122,184
Underground storage facilities	37,741	(37,667)	74
Other items of property, plant and equipment	1,090	—	1,090
2024 FINANCIAL YEAR	604,167	(478,079)	126,088

The breakdown at year-end of said capital grants by public body which grants them is as follows:

	Grants received	Released to income	Closing balance
Structural funds of the European Union	438,973	(340,449)	98,524
Official bodies of the Spanish Autonomous Communities	51,905	(39,467)	12,438
Spanish Government	119,612	(107,381)	12,231
2025 FINANCIAL YEAR	610,490	(487,297)	123,193
Structural funds of the European Union	437,448	(333,646)	103,802
Official bodies of the Spanish Autonomous Communities	51,905	(38,520)	13,385
Spanish Government	114,814	(105,913)	8,901
2024 FINANCIAL YEAR	604,167	(478,079)	126,088

The breakdown by timing criteria of the balance pending application at 31 December 2025 is as follows:

	years		
	<1	2 to 5	>5
FEDER grants	6,793	33,826	57,905
Autonomous Regions grants	946	4,708	6,784
Government grants	913	4,408	6,910
TOTAL GRANTS	8,652	42,942	71,599

b) Supplementary information on IFRS 16

The activity during the 2025 and 2024 financial years in rights of use by category included under "Property, plant and equipment" was as follows:

	Closing balance at 31 Dec 2024	Additions ⁽¹⁾	Disposals ⁽¹⁾	Amortisation	Write-offs	Closing balance at 31 Dec 2025
Land and natural assets	133,149	3,899	(616)	(8,215)	16	128,233
Buildings	18,956	13,573	(839)	(3,596)	—	28,094
Technical facilities	168,696	1,271	—	(9,089)	—	160,878
Machinery	273	—	(508)	(60)	308	13
Furniture	132	—	(162)	(64)	162	68
Transport equipment	36,304	4,053	(600)	(8,303)	580	32,034
TOTAL	357,510	22,796	(2,725)	(29,327)	1,066	349,320

(1) The additions and disposals recorded in the year 2025 are mainly due to updates of the maturities of various lease agreements, as well as respective CPI updates.

	Closing balance at 31 Dec 2023	Additions ⁽¹⁾	Disposals ⁽¹⁾	Amortisation	Write-offs	Closing balance at 31 Dec 2024
Land and natural assets	142,953	1,262	(2,770)	(8,315)	19	133,149
Buildings	22,069	464	(939)	(3,892)	1,254	18,956
Technical facilities	177,694	953	(33)	(9,918)	—	168,696
Machinery	254	403	(249)	(181)	46	273
Furniture	194	12	(72)	(74)	72	132
Transport equipment	9,953	34,719	(1,019)	(7,921)	572	36,304
TOTAL	353,117	37,813	(5,082)	(30,301)	1,963	357,510

Likewise, the maturity of financial liabilities for IFRS 16 leases is as follows:

Maturity	31.12.2025	31.12.2024
Up to 3 months	9,371	9,573
Between 3 and 12 months	29,954	29,460
Between 12 months and 5 years	141,362	146,394
More than 5 years	294,157	296,941
TOTAL WITHOUT DEDUCTION	474,844	482,368
Updating effect	(96,384)	(97,239)
TOTAL DEBT LEASES IFRS 16 (Note 3.4.a)	378,460	385,129

2.5 INTANGIBLE ASSETS

ACCOUNTING POLICIES

• Goodwill and business combinations

- The acquisition of control of a subsidiary by the parent constitutes a business combination, which is recognised using the acquisition method.
- Goodwill or negative goodwill arising on the combination is calculated as the difference between the fair value of the assets acquired and liabilities assumed which meet the relevant recognition criteria and the cost of the business combination, all measured at the acquisition date.
- Goodwill that arises upon acquisition of companies whose functional currency is not the euro is recognised in the functional currency of the acquired company, translating to euros at the exchange rate prevailing at the balance sheet date.
- Goodwill is not amortised and is subsequently measured at cost less any impairment losses. Goodwill impairment losses are not reversed in subsequent periods.

Other intangible assets

- Development costs are capitalised by amortising on a straight-line basis over the corresponding useful life, provided they are specifically itemised by project, their amounts can be clearly established, and technical success and economic and commercial feasibility of the project are reasonably assured.

- The Group recognises all research expenses in the Consolidated Profit and Loss Account, including those development costs for which technical and commercial viability cannot be established. The amount recognised in the accompanying consolidated profit and loss account in connection with research expenses totals 1,242 thousand euros for 2025 (1,277 thousand euros in 2024) ([Note 2.1.c](#)).
- Concessions can only be included under assets when acquired for consideration separately by the Company and corresponding to concessions that can be transferred, or in the amount of expenses incurred to acquire them directly from the corresponding State or Public Authority. Should circumstances involving non-compliance with stipulated conditions arise which lead to the loss of rights related to a concession, the corresponding carrying amount for the concession will be written down in order to cancel the net value. These concessions are amortised on the basis of their useful lives.
- Acquisition and development costs incurred with respect to basic IT systems used for management are recognised with a charge to "Intangible assets" in the Consolidated Balance Sheet. Maintenance costs of IT systems are recognised in the Consolidated Profit and Loss Account for the year in which they are incurred. They are measured at the amount disbursed for ownership or right-of-use of the IT programs, as well as their production cost if they are developed by the Group.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- Amortisation of intangible assets is carried out on a straight-line basis in accordance with the following useful lives:

	Annual rate	Useful life (years)
IT applications	10%-25%	10 - 4
Development costs	5%-50%	20 - 2
Concessions	1.28%-7.6%	78 - 13

2025 financial year	Opening balance	Changes in the scope ⁽²⁾	Additions or allocations ⁽²⁾	Increases or decreases due to transfers	Decreases, derecognitions or reductions	Closing balance
Goodwill ⁽¹⁾	17,521	21,973	—	—	—	39,494
Other intangible assets						
Development	9,705	—	502	—	—	10,207
Concessions	5,871	8,262	5	—	—	14,138
IT applications	331,607	403	14,847	—	(1,332)	345,525
Other intangible assets	8,802	18,002	—	—	—	26,804
TOTAL COST	373,506	48,640	15,354	—	(1,332)	436,168
Other intangible assets						
Development	(7,807)	—	(386)	—	—	(8,193)
Concessions	(4,305)	(1,418)	(111)	—	—	(5,834)
IT applications	(273,078)	(259)	(21,625)	—	1,126	(293,836)
Other intangible assets	(7,836)	—	—	—	—	(7,836)
TOTAL AMORTISATION	(293,026)	(1,677)	(22,122)	—	1,126	(315,699)
Goodwill ⁽¹⁾	—	—	—	—	—	—
Other intangible assets	—	—	—	—	—	—
TOTAL IMPAIRMENT	—	—	—	—	—	—
Total Goodwill	17,521	21,973	—	—	—	39,494
Total Other Intangible Fixed Assets	62,959	24,990	(6,768)	—	(206)	80,975
NET CARRYING AMOUNT OF INTANGIBLE ASSETS	80,480	46,963	(6,768)	—	(206)	120,469

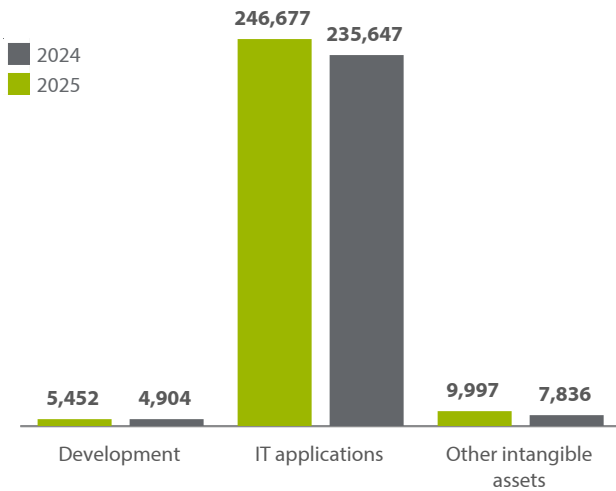
(1) Corresponds to goodwill arising on the acquisition of ETN and Axent Infraestructuras de Telecomunicaciones, S.A. (Note 1.11).

(2) Additions in the year mainly include the investments made by Axent Infraestructuras de Telecomunicaciones S.A. in concessions or rights of use of the infrastructure for an amount of 6,988 thousand euros. It also includes, mainly, investments in computer applications for improvements in technological security SL-ATR, primary allocation of underground storage and adaptation of data processes, amounting to 5,328 thousand euros, investments in the ULA Oracle, Scada Monarch, Smart workplace programmes, the upgrade of the SAP/4Hana systems and data provision for an amount of 5,047 thousand euros, and the strategic plan, communications and cybersecurity, and evolutions in IT, AI services for an amount of 1,905 thousand euros.

2024 financial year	Opening balance	Additions or allocations ⁽²⁾	Increases or decreases due to transfers	Decreases, derecognitions or reductions	Closing balance
Goodwill ⁽¹⁾	17,521	—	—	—	17,521
Other intangible assets					
Development	9,552	346	—	(193)	9,705
Concessions	5,871	—	—	—	5,871
IT applications	315,733	16,001	—	(127)	331,607
Other intangible assets	8,802	—	—	—	8,802
TOTAL COST	357,479	16,347	—	(320)	373,506
Other intangible assets					
Development	(7,336)	(471)	—	—	(7,807)
Concessions	(4,256)	(49)	—	—	(4,305)
IT applications	(254,185)	(18,893)	—	—	(273,078)
Other intangible assets	(7,836)	—	—	—	(7,836)
TOTAL AMORTISATION	(255,811)	(19,413)	—	—	(293,026)
Goodwill ⁽¹⁾	—	—	—	—	—
Other intangible assets	—	—	—	—	—
TOTAL IMPAIRMENT	—	—	—	—	—
Total Goodwill	17,521	—	—	—	17,521
Total Other Intangible Fixed Assets	66,345	(3,066)	—	(320)	62,959
NET CARRYING AMOUNT OF INTANGIBLE ASSETS	83,866	(3,066)	—	(320)	80,480

Fully amortised elements

Fully amortised intangible assets recognised by the Enagás Group and still in use at 2025 and 2024 year-end are detailed as follows:



2.6 NON-CURRENT ASSETS HELD FOR SALE

ACCOUNTING POLICIES

- An entity classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered through a sale transaction rather than through continuing use.
- For the classification, the asset (or disposal group) must be available for immediate sale in its present condition, which is expected to be completed within one year from the date of classification, with the period being extended if the delay is caused by events and circumstances beyond the company's control and there is sufficient evidence of commitment to the sale plan and a reasonable price is negotiated than Management can consider acceptable.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- Classification in this category involves the application of judgement to determine whether the asset (or disposal group) meets the above requirements by performing a detailed analysis of the particular facts and circumstances of each transaction.

Land on the A-6

As at 31 December 2024, following the conditions of a sales plan being met, the land located at km 18 point of the A-6 has been reclassified from "Investment properties" to the current section, with a net value of 17,400 thousand euros.

In the 2025 financial year, the valuation report performed by the independent expert, Jones Lang Lasalle España S.A., has amounted to 17,400 thousand euros (unchanged from the previous year). It is worth noting that the report of this independent expert did not include any scope limitations with respect to the conclusions reached.

Also, there are no mortgages or encumbrances of any type on assets recorded as property, plant, and equipment. In addition, it is Group policy to insure its assets so that no significant losses on equity may occur, based on the best market practices and taking into account the nature and characteristics of the investment properties. Therefore, the Group has contracted the corresponding insurance policies to cover third party civil liabilities.

E.C. Soto de la Marina, S.A.P.I.

In relation to the investment in the company Soto de la Marina, S.A.P.I., on 14 May 2025, the ordinary conditions precedent for this type of transaction were fulfilled. At 31 December 2024 it amounted to 12.5 million euros. This has had a positive impact of on the Enagás Group's profit after tax at that date of 5.1 million euros.

Enagás Renewable, S.A. (Subgroup)

At 31 December 2025, the Company reclassified a 40% stake in Enagás Renewable, S.A., as the requirements for this classification were met in accordance with accounting standards, considering the likelihood of a future divestment. The reclassified amount came to 33 million euros, with no impact on the profit and loss account. Associated with this holding, certain loans have been granted to this investee, of which 8.5 million at year-end are also shown under this heading in the consolidated balance sheet.

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

ACCOUNTING POLICIES

- With respect to goodwill, at the closing of each year, or more frequently if certain circumstances or changes arise which indicate that the net value of said goodwill may not be entirely recoverable, and when there are indications of impairment losses on the remaining non-current assets, the Company analyses the corresponding recoverable amounts to determine the possibility of impairment.
- The potential impairment loss is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates at the time it arises.
- The period used by the Enagás Group to determine the projected cash flows of the cash-generating units corresponds to the period in which the asset accrues revenue associated with the investment (Appendix III). At the closing of this period, the Enagás Group considers residual values based on the cash flows of the last period with a growth rate equal to zero.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- Determination of impairment losses on non-current assets other than financial assets is based on fulfilment of a series of hypotheses which are described below in this note and are revised annually.
- The Group considers the lowest level of grouped assets that can generate independent cash flows as a cash generating unit (CGU).
- The CGUs identified by the Enagás Group in 2025 are shown below:
 - The infrastructure activities in Spain (encompassing transmission, regasification and storage)
 - The operations of the Technical System Manager.
 - The activity associated with Axent Infraestructuras de Comunicaciones, S.A.
 - In addition, as explained in [Note 1.6](#), for investments accounted for by the equity method, each associate or joint venture is considered as a CGU.
- The goodwill presented in the balance sheet is allocated to the Infrastructure Activity CGU in Spain, and to Axent, mentioned in the previous point.
- To estimate value in use, the Enagás Group prepares forecasts regarding future cash flows after taxes based on the most recent budget approved by the Directors. The best estimates available for income, costs, investment and dividends (in the case of investments accounted for using the equity method) relating to CGUs are used for said forecasts, making use of past experience, sector forecasts, and future expectations, in accordance with the prevailing regulatory framework and corresponding contracts.
- With regard to infrastructure activities, in continuation of the impairment methodology applied in previous years, the best estimate of revenue items is used, calculated on the basis of the changes in the parameters taken into account in the current remuneration framework. This criterion is in line with that used in the economic and financial projections included in the strategic update of the Enagás Group.
- Therefore, in order to determine the residual value, in application of standard market methodological practices, it is assumed that the flows of the last year analysed will be normalised (taking as a reference base the projection of the main variables of the current remuneration framework at both the revenue level - financial/ amortisation/REVV/OpEx - and the expense level - OpEx and amortisation) without applying any adjustment and assuming a growth rate equal to zero.
- The last period considered for projections is the one corresponding to the year in which the regulatory useful life ends, based on the age of the facilities at the time.

- With respect to the activities corresponding to Technical Management of the System, residual values were calculated based on the cash flows of the last financial year, using a zero growth rate and no normalisation adjustments. This is due to the fact that, as indicated in Appendix III, revenue corresponding to this activity is meant to settle the obligations of Enagás GTS, S.A.U. as Technical Manager of the System. This is calculated according to the applicable remuneration methodology for the 2021-2023 and 2024-2026 regulatory periods (Note 2.1). For the last period, the same criteria were applied as those used for infrastructure activity, under the understanding that while the gas infrastructure is operational and there is demand for gas, technical management of the gas system will continue.
- As mentioned in Note 2.1 and developed in Appendix III, on 1 January 2021, the new regulatory and remuneration framework came into force with the publication of Circulars 9/2019, 12 December, and 8/2020, of 23 December, and Royal Decree 1184/2020, of 29 December.
- The modifications in the remuneration model incorporated in these have been taken into account in the calculation of the projected flows from 1 January 2021.
- The Directors consider that their projections are reliable and that past experience, taken together with the nature of the business, make it possible to predict cash flows for the periods under consideration.
- The most representative hypotheses used in the projections, based on business forecasts and past experience, are the following:
- Operating and maintenance costs were estimated considering the prevailing operation and maintenance contracts, as well as remaining estimated costs based on sector knowledge and past experience. The projections made were consistent with the growth expected as a result of the investment plan.
- Other revenue and costs were projected based on sector knowledge, past experience, consistent with the growth expected as a result of the investment plan.
- Future dividends have been projected based on the company's knowledge, past experience and activity in free cash flows.
- In addition, lease liabilities have not been taken into account in the value in use of the CGU or in its carrying amount.
- In order to calculate present value, projected future cash flows are discounted at an after-tax rate which reflects the weighted average cost of capital (WACC) corresponding to the business and the geographical area in which the business is carried out. For its calculation, the time value of money is taken into consideration together with the risk-free rate and risk premiums generally used by analysts of the business and geographic area in question. The risk-free rate corresponds to the sovereign bonds issued by each country in the corresponding market, with sufficient depth and solvency. However, associated country risk is also taken into consideration for each geographical area. The risk premium of the asset corresponds to the risks specific to the asset, calculated taking into consideration the estimated betas in accordance with the selection of comparable businesses dedicating themselves to a similar main activity.
- Regulated remuneration was estimated in accordance with the remuneration approved by CNMC Circulars and Royal Decree 1184/2020 for the years in which it is available, while for subsequent years the same updating mechanisms established by law have been used and a better estimate has been made for the costs paid based on audited costs.
- Investment: the best available information on investment plans for assets and maintenance of infrastructures and systems has been used, based on the one hand on the history of investment in maintenance and systems and, on the other, in new projects that are highly likely to be executed in accordance with the work in progress being developed with the Ministry and the CNMC.
- In addition, lease liabilities have not been taken into account in the value in use of the CGU or in its carrying amount. The after-tax discount rate for regulated activities in Spain will be between 4.5% and 7.0% in 2025 (between 5.0% and 7.0% in 2024), while the pre-tax rate will be between 5.5% and 9.0% in 2025 (between 6.2% and 8.0% in 2024).
- Considering that all the CGUs have been operating normally during 2025, the sensitivity analysis of the discount rate has been performed using a range of +0.5% and -0.5%. No significant associated risks have arisen from this analysis. Thus, the Group management considers that, within the specified ranges, there would be no changes in the impairment calculation.

2.8 OTHER NON-CURRENT LIABILITIES

The heading “Other current liabilities” includes mainly liabilities from customer contracts, in accordance with IFRS 15, the breakdown and changes of which are shown below:

Other non-current liabilities	Connections to the Basic Gas Pipeline Network	Fibre Optic Connections	Advances on grants and other	Total
Balance at 31 December 2023	35,907	—	207	36,114
Additions	1,787	—	—	1,787
Reclassifications	(5)	—	50	45
Recognised in profit and loss	(383)	—	—	(383)
Balance at 31 December 2024	37,306	—	257	37,563
Entries in the scope	—	34,763	—	34,763
Additions	8,285	—	8,912	17,197
Reclassifications	(847)	3,501	(193)	2,461
Recognised in profit and loss	(392)	63	—	(329)
Balance at 31 December 2025	44,352	38,327	8,976	91,655
Of which:				
Liabilities from long-term customer contracts	44,352	38,327	—	82,679
Other non-current liabilities	—	—	8,976	8,976

At 31 December 2025, the heading “Liabilities from customer contracts” includes performance obligations pending execution with an estimated term of more than one year, amounting to 5,763 thousand euros (5,083 thousand euros at 31 December 2024).

The fibre optic connections are wholly owned by Axent Infraestructuras de Telecomunicaciones, S.A., the acquisition of which is explained in [Note 1.11](#)

At 31 December 2025, the Enagás Group had no refund or reimbursement rights associated with contracts with customers.

2.9 PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- The Consolidated Annual Financial Statements include all significant provisions when the Group considers that it will more likely than not have to settle the related obligations. Contingent liabilities are not recognised in the Consolidated Annual Financial Statements, but rather are disclosed, unless the possibility of an outflow of resources embodying economic benefits is considered remote.
- Provisions, which are quantified taking into consideration the best available evidence on implications of obligating events and that are re-estimated at each balance sheet date, are used to cover the specific obligations for which they were originally recognised and are partially or fully reversed when said obligations decrease or cease to exist.
- The compensation to be received from a third party when an obligation is settled is recognised as an asset, provided it is certain that reimbursement will be received, unless there is a legal relationship whereby a portion of risk has been externalised as a result of which the Group is not liable, in which case, reimbursement will be taken into consideration in estimating the amount of any provisions.
- The policy followed with respect to the recognition of provisions for risks and expenses is to recognise the estimated amount required to settle probable or certain liabilities arising from litigation underway, pending indemnities or liabilities, sureties and similar guarantees. They are recognised upon emergence of the liability or obligation determining the indemnity or payment.
- At year-end 2025 and 2024, several legal proceedings were underway against business groups in connection with matters relating to the normal course of their activities. The Group's legal advisors and Directors consider that the final outcome of these proceedings and claims will not have a significant effect on its future Consolidated Annual Financial Statements.
- Dismantling provisions are subject to periodic review, in order to monitor possible changes in any of the assumptions used, assuming in that case the corresponding change in book value, applied prospectively.

a) Provisions

The movements during the period under the heading "Non-current provisions" and "Current provisions" were as follows:

Current and non-current provisions	Opening balance	Additions and provisions	Updates	Diff. Change	Reclassifications	Disposals and Applications	Closing balance
Personnel remuneration	881	3,739	—	(3)	(1,925)	—	2,692
Other long-term provisions	7,332	116,919	—	—	(217)	(38)	123,996
Dismantling	237,625	—	7,261	—	—	(56,222)	188,664
TOTAL NON-CURRENT PROVISIONS	245,838	120,658	7,261	(3)	(2,142)	(56,260)	315,352
Other short-term provisions	7,292	—	—	(405)	—	—	6,887
TOTAL CURRENT PROVISIONS	7,292	—	—	(405)	—	—	6,887
TOTAL CURRENT AND NON-CURRENT PROVISIONS	253,130	120,658	7,261	(408)	(2,142)	(56,260)	322,239

The dismantling provisions correspond to the underground storage facilities of Gaviota, Yela and Serrablo, as well as the regasification plants of Barcelona, Cartagena, Huelva and El Musel (Gijón) in accordance with the prevailing regulatory framework (Note 2.4).

These provisions have been updated in the periods following its incorporation, applying a discount rate before taxes that reflects the current assessments that the market is making of the temporal value of money, and those specific risks related to the actual obligation subject provision.

The following significant movements occurred during the 2025 financial year:

- An increase in the dismantling provision due to the effect of the financial restatement, which in the 2025 financial year has resulted in an amount of 7,261 thousand euros, which has been recorded as a financial expense (7,046 thousand euros in 2024).
- Likewise, at 31 December 2025, within this periodic review framework, a re-estimate of the value of decommissioning was carried out, resulting in a decrease of 56,222 thousand euros.

Finally, the Company has carried out the corresponding sensitivity analyses, with the result that a change in the discount rate of 5 basis points and a change in the estimated dismantling costs of 2.5% would mean a variation in the value of this provision in the range (3.46%) -3.52%.

"Personnel remuneration" includes the accrued cash portion of the Long-Term Incentive Plan ("ILP") for the Executive Director and senior management (Note 4.3) as well as the bonus payable every three years for contribution to results aimed at the remaining personnel of the Group, payable on 2028.

In relation to deferred tax assets of 58.2 million euros and current tax assets of 58.2 million euros arising as a result of the asset rotation (in particular the liquidation of the companies holding the TGE interest), a provision of 116 million euros has been recorded under "other long-term liabilities", with no effect on the 2025 result. Likewise, this item has been covered, resulting in a contingent asset as of 31 December 2025.

In addition, the balance includes a provision originating in the minutes signed in disagreement with the non-acceptance of part of the deduction for technological innovation (TI) applied in the 2012-2015 financial years, amounting to 6.1 million euros (this amount includes the tax charge and late-payment interest) ([Note 4.1](#)).

The Directors of the Company consider that the provisions recognised in the accompanying Consolidated Balance Sheet for litigation and arbitration risk as well as other risks described in this note are adequate and, in this respect, they do not expect any additional liabilities to arise other than those already recorded. Given the nature of the risks covered by these provisions, it is not possible to determine a reasonably reliable schedule of payment dates, if any.

b) Contingent assets and liabilities

The contingent liabilities relating to the investment in Peru are indicated below. In addition, at 31 December 2025, the Enagás Group has a contingent liability of 2 million euros, as indicated in [Note 4.1](#).

Investment in Peru

On 12 March 2018, Law No. 30737 was published "guaranteeing immediate payment to the Peruvian State to repair civil damage caused by corruption and related crimes". On 9 May 2018, Supreme Decree 096-2018-EF was published, enacting the regulations of aforementioned Law No. 30737.

In accordance with Article 9 of Law No. 30737, legal persons and legal entities in the form of partnerships, consortia and joint ventures who may have benefited from the awarding of contracts, or subsequent to it, jointly with persons who have been convicted or who may have acknowledged having committed crimes against the public administration, asset laundering or related crimes, or their equivalents against the State of Peru, in Peru or abroad are classified as Category 2, and therefore fall within its scope of application.

In June 2019, the Peruvian Judiciary approved the Effective Partnership Agreement reached between the Odebrecht Group and the Peruvian Public Prosecutor's Office, and the GSP project was not included as one of the projects affected by corruption-related events. Subsequent developments reveal that over nine years after the investigations began, the Peruvian Public Prosecutor's Office

has been unable to present any definitive evidence of corruption related to the awarding of the GSP project. The legal situation of the effective collaboration agreement of Odebrecht executive Jorge Barata is complex and is subject to variations on its revocation, and consequently the Public Prosecutor's Office has incorporated him as a person under investigation, denying that any act of corruption related to the awarding of the GSP project has been committed by him or by that company.

During the arbitration proceedings before ICSID, specifically in the award mentioned earlier, no new evidence has been provided that irrefutably links GSP to corruption. The ICSID Tribunal that issued the award states, upon reviewing the matter, that the evidence in the arbitration file does not indicate any irregularities. On the contrary, it confirms that the awarding of the GSP project complied with legal requirements.

Notwithstanding the above comments on the extension of the initial Effective Collaboration Agreement signed by Odebrecht and the Public Prosecutor of Peru, there have been no significant developments regarding the actions of the Public Prosecutor of Peru on the investigation of Odebrecht's activities in Peru and other investigations carried out by the Special Team of the Peruvian Prosecutor's Office for alleged crimes that could somehow be related to the awarding of the project. In this regard, two investigations are known to be in progress:

- The first one, marked as Folder 321-2014, related to aggravated collusion between a former employee of Odebrecht and a public official, which has ended with a sentence issued in 2024 that absolves both defendants of having committed any crime. This judgment has been confirmed in the second instance by the Criminal Court of Appeal of Lima.
- In relation to the second open investigation, marked as Folder 12-2017, with two employees of Enagás, S.A. and Enagás Internacional S.L.U. among those under investigation, once the preparatory investigation phase has been completed, the Indictment Stage has begun, which is expected to last for a period of 2 or 3 years. Among these actions, the investigating court, at a hearing on 22 January 2026, decided to return the prosecution's indictment and declare the civil claim filed against Enagás, among others, inadmissible, subject to a possible remedy. Based on the opinion of our external legal advisors in Peruvian criminal law, it is maintained that as of today there is no indication that the investigations could result in a negative sentence for Enagás and its employees.
- In relation to this second file, on 30 December 2020, the Peruvian Public Prosecutor's Office requested its incorporation as a civil party in the criminal proceedings in order to request the payment of possible reparation, with Enagás Internacional being incorporated as a third-party civil party responsible for the two employees included in the investigation. This process is still ongoing, with the preparatory investigation judge having declared the request for civil reparation by the Public Prosecutor's Office inadmissible, and subject to a possible remedy.

The amount will be determined by the presiding criminal judge, who will make a detailed assessment once a final verdict is issued, should there be any convictions of the Enagás employees under investigation. According to both external and internal lawyers, the amount requested has not been duly supported nor does it comply with the possible civil liability that could be claimed on the basis of the offences referred to in the indictment. An objective reference for the calculation is the one established by Law No. 30737, which assures payment of civil compensation to the Peruvian State.

Considering the current stage of the criminal process, taking into account the elements of knowledge available to date and based on the conclusions of the specialist local lawyers, it is considered that the probability of the imposition of this compensation in any case does not exceed 50% (possible), and therefore it is not appropriate to register any provision, as it is considered a contingent liability. Similarly, in the event that it could eventually be declared well-founded, and the amount of the compensation could not be reliably estimated, the reference amount to be considered would be between 0 and US\$242 million.

Moreover, with regard to civil compensation, even without evidence of a criminal conviction or a confession of the commission of crimes, as required under Article 9 of Law No. 30737, on 28 June 2018, the State of Peru classified Enagás Internacional on the "List of Contracts and Subjects of Category 2 indicating the legal person or legal entity included under Section II of Law No. 30737" in relation to the concession contract awarded to GSP. The application of the mentioned standard involves different measures to contribute to the payment of potential civil compensation, such as setting up an escrow account, reporting information, limiting transfers to other countries or preparing a compliance programme.

The total amount of the escrow account that would correspond to Enagás, estimated as 50% of the entire average equity that corresponds to its participation in GSP confirmed with the Ministry of Justice, amounts to 65.5 million US dollars, Enagás having delivered a bank guarantee letter for this amount.

The Peruvian State has also affirmed that the measure prohibiting companies included in Category 2 from making transfers outside of Peru, pursuant to Law No. 30737, is applicable. Based on the conclusions of Enagás' external and internal legal advisors, it is maintained that this measure would be applicable to the investment in GSP and should not restrict the dividends received from TGP, also considering that this investment is protected by the Legal Stability Agreements in force in Peru, a regulation whose prevalence and application has been formally requested to the Peruvian state.

In order to put into practice the application of these Legal Stability Agreements, direct negotiations with the Peruvian State were initiated on 24 February 2021, followed by the submission by Enagás of a request for international arbitration under the Spanish-Peruvian APPRI on 23 December 2021. In addition, Enagás Internacional has pledged its TGP shares in favour of Enagás Financiaciones, S.A.U. and Enagás, S.A. to guarantee the payment of its present or future obligations and debts.

Regarding the second arbitration proceeding before ICSID, the Arbitral Tribunal was established on 5 December 2022. On 1 June 2023, Enagás filed its Statement of Claim with ICSID, followed by the Statement of Defence from the Peruvian State on 6 October 2023. Enagás submitted its Reply Brief to ICSID on 17 April 2024, and the Peruvian State responded with its Rejoinder Brief on 16 September 2024. Hearings were held on 28 October 2024, followed by the corresponding presentation of written pleadings on 18 December 2024, as well as the filing of written submissions to provide additional evidence (including the award for the investment in GSP), with the Tribunal's decision pending to date.

As indicated in Note 3.3, the GSP arbitration award has also addressed this issue. It determined that placing Enagás Internacional in Category 2, along with the associated asset restrictions – which include a ban on transferring dividends abroad – violates the fair and equitable treatment to which Enagás Internacional is entitled as an international investor protected by Article 4.1 of the APPRI. Since that date, Enagás has optimised its cash in Peru by maintaining deposits in financial institutions amounting to US\$107.3 million at 31 December 2025.

As at 31 December 2025 there are no other contingent assets or liabilities.

3. Capital structure, financing and financial result

RELEVANT ASPECTS

Financial leverage

- The financial leverage at 31 December 2025 amounted to in 51.1% (53.0% in 2024) ([Note 3.7](#)).
- At year-end 2025, there have been no changes in the credit rating by the credit rating agency Fitch Ratings (BBB+ with a stable outlook), nor by the credit rating agency Standard & Poor's, which placed Enagás' credit rating at BBB+, with a stable outlook ([Note 3.7](#)).

Equity

- At 31 December 2025, equity has decreased by (3.1 %) compared to the previous year, to a total of 2,317 million euros.
- The share price of the parent company, Enagás, S.A. recognised at 31 December 2025 amounted to 13.15 euros.

Net financial debt

- Net financial debt is the main indicator used by Management to measure the Group's debt level. At 31 December 2025 net financial debt amounted to 2,475 million euros (2,404 million euros at 2024) ([Note 3.4.a](#)).
- The average annual interest rate during 2025 for the Group's gross financial debt amounted to 2.1% (2.6% in 2024). ([Note 3.4.a](#)).
- The percentage of fixed rate net financial debt at 31 December 2025 and 31 December 2024 amounted to more than 80%, with the average maturity period of the debt at 31 December 2025 being 4.7 years (4.8 years at 31 December 2024) ([Note 3.4.a](#)).

Available funds

- The Group has available funds at 31 December 2025 for 2,515 million euros (3,252 million euros in 2024) ([Note 3.8.b](#)).

Net Financial Gain/(Loss)

- Total financial expenses went from 120 million euros in 2024 to 83 million euros in 2025 ([Note 3.5](#)). Financial income and similar increased from 63 million euros in 2024 to 39 million euros in 2025 ([Note 3.5](#)).

Derivative financial instruments

- At 31 December 2025 the Enagás Group has no contracted derivatives (22 million euros of liabilities at 31 December 2024) ([Note 3.6](#)).

Gasoducto Sur Peruano, S.A. ("GSP")

- On 20 December 2024, Enagás was notified of the arbitration award recognising the Republic of Peru's breach of its obligations under Articles 4.1 and 5 of the Peru-Spain APPRI, and consequently sentencing Peru to pay Enagás the amount of 176 million US dollars plus interest and 75% of the legal costs. This award also rules on the inadmissibility of the restriction on the repatriation of TGP's dividends.
- Furthermore, on 23 May 2025, the same Tribunal that rendered the Award in the arbitration proceedings concerning its investment in GSP (ICSID Case No. ARB/18/26) notified the Company of the decision on the request for rectification submitted by Enagás increasing the award against Peru by approximately US\$104 million (principal and interest)
- Considering the above together with the evolution of the options for the monetisation and recovery of the amount recognised by the award, the fair value of this receivable at 31 December 2025 amounts to 235.3 million US dollars equivalent to 200.3 million euros (165.2 million US dollars and 159.7 million euros respectively at 31 December 2024), resulting in a positive fair value change of 70.2 million US dollars (64.3 million euros) recognised in the profit and loss account for 2025 ([Note 3.3 a](#)).
- Nonetheless, the arbitration filed with ICSID (ICSID Case No. ARB/21/6) seeking the lifting of restrictions on transferring dividends abroad from the investment in TGP is proceeding as normal, pending the Tribunal's decision ([Note 2.9](#)).

3.1 EQUITY

a) Share capital

At both 2025 and 2024 year-end the share capital of Enagás S.A. amounted to 392,985 thousand euros, represented by 261,990,074 shares with a face value of 1.5 euros each, fully subscribed, and paid in.

All the shares of the parent company Enagás, S.A. are listed on the four official Spanish Stock Exchanges and are traded on the continuous market. At the closing of 31 December 2025 the quoted share price was 13.15 euros, having reached a maximum of 14.5 euros per share on 23 June 2025 at 14.50 euros per share.

It is worth noting that, subsequent to publication of Additional Provision 31 of Hydrocarbon Sector Law 34/1998, in force since enactment of Law 12/2011, of 27 May, "no natural or legal person can participate directly or indirectly in the shareholder structure of Enagás, S.A with a stake exceeding 5% of share capital, nor exercise political rights in said parent company exceeding 3%. These shares cannot be syndicated under any circumstances." Furthermore, "any party operating within the gas sector, including natural persons or legal entities that directly or indirectly own equity holdings in the former of more than 5%, may not exercise voting rights over 1%". These restrictions shall not apply to direct or indirect interests held by public-sector enterprises.

As at 31 December 2025 and 2024 the most significant shareholdings in the share capital of Enagás, S.A. were as follows (from the information published by the National Securities Market Commission (CNMV in Spanish) ⁽¹⁾ at 31 December 2025):

Company	Investment in share capital (%)	
	31.12.2025	31.12.2024
Sociedad Estatal de Participaciones Industriales	5.000	5.000
Partler 2006 S.L.	5.000	5.000
BlackRock Inc.	7.427	4.800
Bank of America Corporation	3.614	3.614
Millennium Group Management LLC	—	2.148
Barclays PLC	3.081	—

(1) Information extracted by the CNMV, obtained at the last notification that each subject obliged to notify sent to the organisation in relation to the provisions of Royal Decree 1362/2007, of 19 October, and Circular 2/2007, of 19 December.

b) Issue premium

At 31 December 2025 and 2024 the Parent Company's issue premium amounted to 465,116 thousand euros.

The Consolidated Text of the Spanish Corporate Enterprises Act expressly permits the use of the issue premium account balance to increase capital and does not establish any specific restrictions as to its use.

c) Treasury shares

As at 31 December 2025 Enagás, S.A. once the process of delivery and acquisition of treasury shares has been completed, held 1,980,298 shares, representing 0.8 % of total shares of Enagás S.A to that date. This acquisition is in line with the framework of the "Temporary Treasury Share Buy-Back Scheme", whose exclusive aim was to meet the obligations of delivering shares to the Executive Director and members of the Enagás Group management team under the current remuneration scheme according to the terms and conditions of the 2025-2027 Long-Term Incentive Plan (ILP) and the 2025-2027 Remuneration Policy approved at the General Meeting of Shareholders held on March 27, 2025. In addition, the "Temporary Share Buy-back Programme" was extended to meet obligations from the Parent Company's flexible remuneration plan, which involves delivering shares to employees and senior managers at Enagás, S.A. and its Group companies.

The shares were purchased in compliance with the conditions set out in Article 5 of Regulation EC/2273/2003 and subject to the terms authorised at the General Meeting of Shareholders. Management of the Temporary Treasury Share Buy-Back Scheme was entrusted to Banco Bilbao Vizcaya Argentaria (BBVA), which carried out the transaction on behalf of Enagás, S.A. independently and without exercising influence on the process (Note 4.4).

During the period from 1 January 2025 to 31 December 2025, the following movements in treasury shares have taken place:

No. of shares as at 1 January 2025	No. of shares acquired new target	No. of shares implemented for the target	No. of shares as at 31 December 2025
866,271	1,500,000	(385,973)	1,980,298

d) Reserves

The Corporate Enterprises Act stipulates that 10% of profit for the year must be transferred to the legal reserve until it represents at least 20% of share capital. At year-end 2025 and 2024, the legal reserve was fully allocated and totalled 78,597 thousand euros.

The legal reserve can be used to increase capital by the amount exceeding 10% of the new capital after the increase. Except for this purpose, until the legal reserve exceeds the limit of 20% of capital, it can only be used to compensate losses provided there are no other reserves available.

e) Income and expenses recognised directly in equity

	Opening balance	Change in value	Recognised in profit and loss	Closing balance
Financial year 2025				
Cash flow hedges	(219)	(2,312)	(2,540)	(5,071)
Translation differences	(112,214)	(69,575)	—	(181,789)
Tax recognised in equity	62	578	635	1,275
Fully-consolidated companies	(112,371)	(71,309)	(1,905)	(185,585)
Cash flow hedges	35,522	2,460	(5,299)	32,683
Translation differences	214,725	(61,160)	—	153,565
Tax recognised in equity	(5,950)	(369)	1,320	(4,999)
Companies accounted for using the equity method	244,297	(59,069)	(3,979)	181,249
Cash flow hedges	2,609	—	(1,650)	959
Tax recognised in equity	(783)	—	495	(288)
Translation differences	(62,443)	(1,126)	(746)	(64,315)
Non-current Assets Held for Sale	(60,617)	(1,126)	(1,901)	(63,644)
Assets at fair value with changes in Other Comprehensive Income	(907)	(22)	—	(929)
TOTAL	70,402	(131,526)	(7,785)	(68,909)
Financial year 2024				
Cash flow hedges	(5,255)	7,742	(2,706)	(219)
Tax recognised in equity	1,321	(1,936)	677	62
Translation differences	(147,155)	24,491	10,450	(112,214)
Fully-consolidated companies	(151,089)	30,297	8,421	(112,371)
Cash flow hedges	47,975	1,742	(14,195)	35,522
Tax recognised in equity	(7,374)	(261)	1,685	(5,950)
Translation differences	131,795	82,930	—	214,725
Companies accounted for using the equity method	172,396	84,411	(12,510)	244,297
Cash flow hedges	2,609	—	—	2,609
Tax recognised in equity	(783)	—	—	(783)
Translation differences	(9,981)	—	(52,462)	(62,443)
Non-current Assets Held for Sale	(8,155)	—	(52,462)	(60,617)
Assets at fair value with changes in Other Comprehensive Income	2,379	(3,286)	—	(907)
TOTAL	15,531	111,422	(56,551)	70,402

3.2 RESULT AND VARIATION IN MINORITY INTERESTS

ACCOUNTING POLICIES

- Minority interests are those that can be attributed to shareholders who have no control over the subsidiary.
- Such control is transferred when ownership of the shares gives the holder the risks and rewards associated with ownership and access to the returns associated with its interest.
- They are recognised under equity as a line item separate from the equity attributable to the parent.
- In business combinations, minority interests are measured at fair value or the proportional part of net assets acquired.
- Changes in the percentage of ownership interest held by the parent in the subsidiary which do not represent a loss of control are recognised as equity transactions.
- The amount corresponding to minority interests is calculated for the whole Enagás Group based on the carrying amounts of the companies in which minority interests is held.

	Minority interest holding	Opening balance	Changes in the scope ⁽¹⁾	Dividends distributed	Other adjustments ⁽²⁾	Distribution of results	Closing balance
2025 financial year							
ETN, S.L.	10.0%	15,897	—	(442)	—	549	16,004
Remaining companies		485	(328)		(403)	72	(174)
TOTAL 2025		16,382	(328)	(442)	(403)	621	15,830
2024 financial year							
ETN, S.L.	10.0%	15,625	—	(170)	—	442	15,897
Remaining companies		450	—	(1,034)	939	130	485
TOTAL 2024		16,075	—	(1,204)	939	572	16,382

(1) Changes in the scope of consolidation include the removal of the minority interests in Sercomgas Solutions due to the sale of the company, amounting to 327 thousand euros.

(2) In 2025 and 2024, "Other adjustments" includes mainly the amounts recorded in Gas Infrastructure Reserves for dividends received from Group companies.

The summarised financial information of affiliate ETN, S.L. is shown below. This information is based on the amounts recognised before eliminations among Group companies:

Condensed Profit and Loss Account	2025 financial year	2024 financial year
	ETN, S.L.	ETN, S.L.
Ordinary revenue	19,503	18,391
Cost of sales	(7,167)	(7,388)
Administrative expenses	(4,112)	(4,047)
Financial expenses	(1,055)	(1,186)
Profit/(loss) before tax	7,169	5,770
Income tax expense	(1,683)	(1,350)
Profit/(loss) for the year from continuing operations	5,486	4,420
Total results	5,486	4,420
Attributable to minority interests	549	442
Dividends paid to minority interests	442	170

Condensed balance sheet	31.12.2025	31.12.2024
	ETN, S.L.	ETN, S.L.
Inventories, treasury, and current accounts (current)	10,988	13,422
PP&E and other assets (non-current)	196,526	207,369
Suppliers and payables (current)	8,071	13,678
Loans, credits, and deferred tax liabilities (non-current)	39,403	48,143
TOTAL EQUITY	160,040	158,970
Attributable to:		
Shareholders of the parent company	144,036	143,073
Minority interests	16,004	15,897

Cash flow statement	2025 financial year	2024 financial year
	ETN, S.L.	ETN, S.L.
Operating income	10,644	16,993
Investment	(534)	(1,303)
Financing	(13,420)	(12,700)
TOTAL NET CASH FLOWS	(3,310)	2,990

3.3 FINANCIAL ASSETS AND LIABILITIES

ACCOUNTING POLICIES

Financial assets

- Financial assets are classified under “Financial assets measured at amortised cost” except for investments accounted for using the equity method (Note 1.6), derivative financial instruments (Note 3.6), “Financial assets at fair value through profit or loss”, and “Financial assets measured at fair value through other comprehensive income”.

Financial assets measured at amortised cost

- Receivables which do not bear explicit interest are recognised at their face value whenever the effect of not discounting the related cash flows is not significant. Subsequent measurement in this instance is still carried out at face value.
- The said financial assets are initially recognised at fair value of the consideration paid, plus transaction costs directly attributable to the acquisition. They are subsequently measured at amortised cost and related interest accrued at the corresponding effective interest rate is recognised in the Consolidated Profit and Loss Account.
- The Group derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or are transferred, which implies transferring substantially all the risks and rewards inherent in ownership of the financial asset; this is the case in firm asset sales, sales of financial assets with an agreement to repurchase them at their fair value, and securitisations in which the Group neither retains subordinated financing, grants any form of guarantee nor assumes any other type of risk.
- In contrast, the Group does not derecognise financial assets, but rather recognises a financial liability at an amount equal to the consideration received, in the transfer of financial assets in which it retains substantially all the risks and rewards incidental to ownership, such as discounted bills, recourse factoring, disposals of financial assets under repurchase agreements at fixed prices or at the sales price plus interest, and securitisations of financial assets in which the Group retains subordinate liability or grants other types of guarantees which would substantially absorb all possible losses.

Financial assets measured at fair value with changes in other comprehensive income

- Equity instruments are measured by default at fair value through profit or loss, but there is an option at initial recognition to present changes in fair value in profit/loss. This decision is irrevocable and is made for each asset individually.

Financial assets measured at fair value with changes in profit and loss

- Financial assets whose contractual cash flows are not solely principal and interest are classified in this category. The financial asset of GSP is included in this category following the recognition of the award.

Fair value measurement

- In accordance with IFRS 13, for purposes of financial disclosure, the measurement of fair value is classified as Level 1, 2, or 3, based on the degree that the inputs applied are observable and their importance in measuring fair value in its totality, as described below:
 - Level 1 – Inputs are based on quoted prices (unadjusted) for instruments of an identical nature traded in active markets.
 - Level 2 – Inputs are based on valuation models for which all significant inputs are observable in the market or can be corroborated by observable market data.
 - Level 3 – Inputs are not generally observable and generally reflect estimates regarding market movements for determining the price of the asset or liability.

Trade and other payables

- Trade and other payables that do not accrue explicit interest are measured at their face value when the effect of financial discounting is not significant.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- In accordance with the requirements established under IFRS 9, the Group regularly calculates the effect of the expected loss on financial assets. This has had a reversal effect on the Consolidated Profit and Loss Account for the current year of 439 thousand euros (reversal of 716 thousand euros at 31 December 2024), with the cumulative effect on the Consolidated Balance Sheet of 686 thousand euros at 31 December 2025 (1,125 thousand euros at 31 December 2024).
- The Group assess the expected credit losses of a financial instrument in a way that reflects:
 - a) an amount weighted based on probability and not biased, determined by evaluating a series of possible outcomes;
 - b) the temporal value of money; and
 - c) the reasonable and well-founded information date available on the date of information, without cost or disproportionate effort, on past events, current conditions and forecasts of future economic conditions.
- Under the new standard, an entity will measure the value correction for losses of a financial instrument in an amount equal to the expected credit losses during the life of the asset, if the risk of this financial instrument has increased significantly since its initial recognition.
- Conversely, that is, if the credit risk of a financial instrument has not increased significantly since the initial recognition, an entity will measure the value correction for losses at an amount equal to the expected credit losses in the next 12 months.
- The gain or loss resulting from impairment of value, the amount of the expected credit losses (or reversals) by which it is required that the value adjustment for losses be adjusted on the posting date to reflect the amount to be recognised under this standard will be recorded in the profit for the period.
- In the case of the Enagás Group, practically all financial assets present a low credit risk at the date of posting, and their exposure to events that generate credit losses during the next 12 months is therefore calculated.
- The Group has determined that the inputs used to estimate the fair value of the GSP asset fall under Level 3 of the hierarchy. This fair value has been calculated based on management's best estimate, considering options for monetising and recovering the amount recognised by the award. Significant estimations related to this asset's valuation have been presented to the Group's Board of Directors.
- The fair value calculation has been performed by combining present value techniques with various market-based fair value references. In addition, the Group conducted a sensitivity analysis regarding changes in the present value discount rate, which indicated that the asset's value would fluctuate by 6 million euros (7 million US dollars) if one additional year were considered in this calculation.

a) Financial assets

Class	Categories							
	Amortised cost		Fair Value through profit or loss ^(*)		Fair value with changes in other comprehensive income		Total	
	31.12.2025	31.12.2024	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity instruments	—	—	—	—	43,161	36,308	36	28,482
Loans	43,520	45,002	—	—	—	—	45	33,187
Trade and other receivables (Note 2.2)	206,968	91,944	—	—	—	—	92	128,178
Others	16,071	18,499	200,375	159,670	—	—	178	476,028
TOTAL NON-CURRENT FINANCIAL ASSETS	266,559	637,393	200,375	3,977	43,161	28,482	351	669,852
Loans	182	1,709	—	—	—	—	2	1,208
Others	17,708	122,971	—	—	—	—	123	19,069
TOTAL CURRENT FINANCIAL ASSETS	17,890	20,277	—	2,273	—	—	125	22,550
Total activos financieros	284,449	657,670	200,375	6,250	43,161	28,482	476	692,402

(*) In the specific case of instruments classified as net investments, the amounts accumulated in equity are transferred to the Consolidated Profit and Loss Account in the periods in which the hedged items affect the Consolidated Profit and Loss Account.

The Directors estimate that the fair value of the financial assets at 31 December 2025 does not differ significantly with respect to their carrying amount.

Equity instruments

This heading includes the Enagás Group's investments in companies over which it does not have control, joint control or significant influence on the basis of the way in which the relevant decision-making is established.

At 31 December 2025 this mainly includes the Enagás Group's investments in 19% of the company Depositi Italiani GNL and the investments in the company Satlantis Microsats, S.L. (7.59%), the Klima Energy Transition Fund, F.C.R., Clean H2 Infra Fund and Hydrogen Onsite, S.L. The change compared to 2024 is due to the change in the fair value of these holdings at the end of 2025.

Loans

This mainly includes loans granted to group companies consolidated using the equity method and therefore not eliminated in the consolidation process.

The detail of current and non-current loans to Group companies is detailed in [Note 4.2](#).

Others

As at 31 December 2025, the category "Other non-current financial assets measured at fair value with changes in profit or loss" primarily includes the financial asset resulting from the Enagás Group's investment in the GSP project. With the notification of the award determining the recognised amount and estimating its fair value, this asset is valued at 235,300 thousand dollars (200,300 thousand euros) at year-end.

In addition, at 31 December 2024, the amount held by the Enagás Group in an escrow deposit of 97 million US dollars associated with the sale of TGE in the 2024 financial year was included under "Other current financial assets at amortised cost". This deposit has been recovered during the 2025 financial year.

Gasoducto Sur Peruano ("GSP")

In relation to the investment in Gasoducto Sur Peruano, S.A. (hereinafter "GSP") as indicated in Note 3.3 to the Consolidated Annual Accounts of the Enagás Group for 2016, on 24 January 2017 the Directorate General of Hydrocarbons of the Peruvian Government's Ministry of Energy and Mines (hereinafter the "State of Peru") sent an official letter to GSP stating "the termination of the concession agreement owing to causes attributable to the concession holder", in accordance with the terms of Clause 6.7 of the "Improvements to the Energy Security of the Country and the Development of the Gasoducto Sur Peruano" (hereinafter "the Project") concession agreement, because the financial close had not been evidenced within the period established in the agreement (23 January 2017), and proceeded to the immediate enforcement of the totality of the guarantee for full compliance given by GSP (262.5 million US dollars), which in the case of Enagás generated a payment of 65.6 million US dollars. Also in January 2017, the GSP bank financing sureties amounting to US\$162 million, including both the principal and the interest pending payment, were paid to Enagás.

As a result of these actions and the inactivity of the Peruvian State, a dispute was initiated before ICSID, which ended with the notification of the award on 20 December 2024. In it, the Republic of Peru is found to be in breach of its obligations under Articles 4.1 and 5 of the Peru-Spain APPRI. Consequently, Peru was ordered to pay Enagás 176 million US dollars, plus annual interest of 1.44%, calculated on a simple basis from 24 January 2018 up to the present date and capitalised semi-annually until the compensation payment, totalling 194 million US dollars, along with 75% of the legal costs, as of that date.

This award did not recognise the amounts corresponding to the bank guarantees and performance bonds, which will continue to be claimed in GSP's insolvency proceedings, and the arbitration that GSP has filed with ICSID to recover its investment in the project and pay its creditors. This proceeding is still ongoing (ICSID Case No. ARB/24/29 - Gasoducto Sur Peruano S.A. En Liquidación vs. Peru. Republic of Peru).

As a consequence of this ruling, since the full amount of the investment made by Enagás Group in 2024 was not recognised, there has been a loss of 295 million euros in the profit and loss account for the unrecognised amount.

In relation to the restriction on repatriating TGP's dividends, the ruling states that including Enagás Internacional in category 2 of Law No. 30737, along with any measures of asset restriction (such as the establishment of a Guarantee Trust) and limitations on the rights to transfer resources abroad resulting from this categorisation under Law No. 30737 and its regulations, constitutes a violation of Article 4.1 of the APPRI. The Arbitral Tribunal considered that Peru has not proven the existence of corruption related to the awarding of the GSP project. Notwithstanding the foregoing, as reported in [Note 2.9](#), in relation to the second arbitration filed before ICSID seeking the lifting of restrictions on transferring dividends abroad from the investment in TGP is proceeding as normal, pending the Tribunal's decision.

On 23 May 2025, the same Tribunal that issued the Award upheld Enagás' request for rectification, increasing the principal amount of the compensation to 271 million US dollars, so that, together with interest and costs, Peru currently owes Enagás 305.5 million US dollars.

Considering these rulings together with the development of the options for the monetisation and recovery of the amount recognised by the award, there was a positive change of 59.8 million US dollars (54.9 million euros), which has been recorded in the financial result under the heading "Changes in fair value".

Furthermore, on 30 May 2025, the Peruvian State filed a request for annulment of the Award together with a stay of enforcement. Pursuant to Article 52.5 of the ICSID Convention and Rule 54 of the ICSID Rules, this entails the provisional suspension of the effects of the Award. The ad hoc committee appointed by ICSID approved Procedural Order No. 1, whereby the parties agreed on the rules governing the annulment proceedings and the procedural timetable. In accordance with the procedural calendar, on 3 December 2025, the Peruvian State filed its memorial together with the documentary evidence and the legal authorities on which its annulment claim is based.

On the basis of the conclusions of the legal advisers, it is considered that such action is not appropriate.

At year-end 2025, the fair value of this receivable has been updated to 235.3 million US dollars at 31 December 2025, equivalent to 200.3 million euros (165.2 million US dollars and 159.7 million euros respectively at 31 December 2024), with a positive fair value change of 10 million US dollars (9.2 million euros) recorded in the profit and loss account for 2025.

Thus, the total amount in the profit and loss account for the year 2025 amounts to 70.2 million US dollars (64.3 million euros).

Significant estimates (sensitivities)

The Group has determined that the inputs used to estimate the fair value of the GSP asset fall under Level 3 of the hierarchy. This fair value has been calculated based on management's best estimate, considering options for monetising and recovering the amount recognised by the award. Significant estimations related to this asset's valuation have been presented to the Group's Board of Directors.

The fair value calculation has been performed by combining present value techniques with various market-based fair value references.

The Group has also performed a sensitivity analysis to changes in relevant assumptions in the calculation of fair value:

- In the case of the time horizon for the present value discount, the value of the asset would fluctuate by 6 million euros (7 million US dollars), if an additional year in the payback period was considered in this calculation.
- In the case of the discount rate, on which a sensitivity analysis has been performed using a variation of 50 bps, this would result in a change in the value of the asset fluctuating between the range of 4.25 and 4.75 million euros (5 and 5.5 million US dollars).

Impairment losses on assets

At 31 December 2025, the impact resulting from analysis of the expected loss in accordance with IFRS 9 for the financial assets of the Enagás Group described in this section amounts to 263 thousand euros (176 thousand euros at 31 December 2024).

b) Financial liabilities

Details of current and non-current “Financial Liabilities” of the Enagás Group at 31 December 2025 and 31 December 2024 are as follows:

Class	Categories							
	Fair Value Through Profit or Loss		Amortised cost		Derivatives designated as hedging instruments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Debts with credit institutions (Note 3.4)	—	—	403,528	292,602	—	—	403,528	292,602
Debt settlement costs and accrued interest payable (Note 3.4)	—	—	(2,632)	(3,335)	—	—	(2,632)	(3,335)
Debentures and other marketable securities (Note 3.4)	—	—	1,850,000	2,350,000	—	—	1,850,000	2,350,000
Debt settlement costs and accrued interest payable (Note 3.4)	—	—	(9,062)	(11,515)	—	—	(9,062)	(11,515)
Derivatives (Note 3.6)	—	—	—	—	—	17,004	—	17,004
Trade payables	—	—	—	—	—	—	—	—
Other financial liabilities (Note 3.4)	86,592	97,710	431,258	615,843	—	—	517,850	713,553
TOTAL NON-CURRENT FINANCIAL LIABILITIES	86,592	97,710	2,673,092	3,243,595	—	17,004	2,759,684	3,358,309
Debts with credit institutions (Note 3.4)	—	—	51,742	51,815	—	—	51,742	51,815
Debt settlement costs and accrued interest payable (Note 3.4)	—	—	1,148	748	—	—	1,148	748
Debentures and other marketable securities (Note 3.4)	—	—	500,000	600,000	—	—	500,000	600,000
Debt settlement costs and accrued interest payable (Note 3.4)	—	—	28,164	33,413	—	—	28,164	33,413
Derivatives (Note 3.6)	—	—	—	—	—	5,044	—	5,044
Trade payables (*) (Note 2.3)	—	—	608,202	574,816	—	—	608,202	574,816
Other financial liabilities (Note 3.4)	—	—	82,263	74,211	—	—	82,263	74,211
TOTAL CURRENT FINANCIAL LIABILITIES	—	—	1,271,519	1,335,003	—	5,044	1,271,519	1,340,047
TOTAL FINANCIAL LIABILITIES	86,592	97,710	3,944,611	4,578,598	—	22,048	4,031,203	4,698,356

(*) The amount of “Trade payables” does not include the balance with the Public Administrations as it is not a financial liability.

The detail by maturity of non-current financial debt for 2025 and 2024, respectively, is as follows:

Maturities at the end of 2025	2027	2028	2029	2030 and later years	Total
Debentures and other marketable securities	—	750,000	—	1,100,000	1,850,000
Amounts owed to credit institutions	110,194	45,833	165,833	81,668	403,528
TOTAL	110,194	795,833	165,833	1,181,668	2,253,528

Maturities at the end of 2024	2026	2027	2028	2029 and later years	Total
Debentures and other marketable securities	500,000	—	750,000	1,100,000	2,350,000
Amounts owed to credit institutions	51,807	67,418	45,856	127,521	292,602
TOTAL	551,807	67,418	795,856	1,227,521	2,642,602

The estimated future interest payments on the contracted financial debt at the closing date until maturity at 31 December 2025 and 31 December 2024 are shown below:

Estimated payment of interest at 2025 year-end	2026	2027	2028	2029	2030 and later years	Total
Payment of interest (*)	49,347	44,515	43,624	27,683	115,765	280,934

Estimated payment of interest at 2024 year-end	2025	2026	2027	2028	2029 and later years	Total
Payment of interest (*)	59,681	51,550	46,593	44,737	144,277	346,838

(*) It includes a projection of variable debt interest considering current interest rates.

The amounts and characteristics of the main instruments included under the headings “Debentures and other marketable securities” and “Debts with credit institutions” at 31 December 2025 are detailed below:

	Instrument	Nominal Interest	Currency of Issue	Maturity	Nominal outstanding (thousands of euros)
Institutional debt (EIB and ICO)	Loan	EURIBOR + Margin	Euro	2031	140,000
	Loan	Fixed rate	Euro	2031	75,000
	Loan	EURIBOR + Margin	Euro	2027	11,818
	Loan	Fixed rate	Euro	2030	50,000
Banking debt	Loan	EURIBOR + Margin	Euro	2029	120,000
	Loan	TSOFR + Margin	USD	2027	58,452
Nominal outstanding					455,270
Debt settlement expenses					(2,654)
Accrued interest payable					1,170
TOTAL FINANCIAL DEBTS WITH CREDIT INSTITUTIONS					453,786

	Instrument	Coupon	Currency of Issue	Maturity	Nominal outstanding (thousands of euros)
Bond issue and Private Placements	EMTN bond	1.38 %	Euro	2028	750,000
	EMTN bond	0.75 %	Euro	2026	500,000
	EMTN bond	0.38 %	Euro	2032	500,000
	EMTN bond	3.63 %	Euro	2034	600,000
	Nominal outstanding				2,350,000
	Commissions				(9,062)
	Accrued interest payable				28,164
	TOTAL DEBENTURES AND OTHER MARKETABLE SECURITIES				2,369,102

The amounts and characteristics of the main instruments included under the headings “Debentures and other marketable securities” and “Debts with credit institutions” at 31 December 2024 are detailed below:

	Instrument	Nominal Interest	Currency of Issue	Maturity	Nominal outstanding (thousands of euros)
Institutional debt (EIB and ICO)	Loan	EURIBOR + Margin	Euro	2031	163,333
	Loan	Fixed rate	Euro	2031	87,607
	Loan	EURIBOR + Margin	Euro	2027	17,727
	Loan	Fixed rate	Euro	2030	60,000
	Loan	Fixed rate	Euro	2026	96
Bankind debt	Loan	TSOFR + Margin	USD	2027	15,654
	Nominal outstanding				344,417
	Debt settlement expenses				(3,344)
	Accrued interest payable				757
	TOTAL FINANCIAL DEBTS WITH CREDIT INSTITUTIONS				341,830

	Instrument	Coupon	Currency of Issue	Maturity	Nominal outstanding (thousands of euros)
Bond issue and Private Placements	EMTN bond	1.25 %	Euro	2025	600,000
	EMTN bond	1.38 %	Euro	2028	750,000
	EMTN bond	0.75 %	Euro	2026	500,000
	EMTN bond	0.38 %	Euro	2032	500,000
	EMTN bond	3.63 %	Euro	2034	600,000
	Nominal outstanding				2,950,000
	IFRS 9 and others				(11,515)
	Accrued interest payable				33,413
	TOTAL DEBENTURES AND OTHER MARKETABLE SECURITIES				2,971,898

3.4 FINANCIAL DEBTS

ACCOUNTING POLICIES

- Financial liabilities are initially measured at the fair value of the consideration received less directly attributable transaction costs.
- Subsequently, financial liabilities are recognised at amortised cost, except for derivative financial instruments, which are recognised at fair value.
- Financial liabilities are derecognised when the related contractual obligations are cancelled or expired. The Group also derecognises financial liabilities when there is a material change in cash flows or debt terms and conditions.
- Options on minority interests, when the agreement does not transfer the risks and rewards to the holder of the shares, result in the recognition of a financial liability. The changes in fair value of the financial liability are accounted for in the Consolidated Profit and Loss Account.

	2025	2024
Debentures and other marketable securities	2,369,102	2,971,898
Amounts owed to credit institutions	453,786	341,830
Other receivables	600,113	787,764
TOTAL FINANCIAL DEBTS	3,423,001	4,101,492
Non-current financial debts (Note 3.3)	2,759,684	3,341,305
Current financial debts (Note 3.3)	663,317	760,187

The fair value of bank borrowings and bonds and other marketable securities at 31 December 2025 and 2024 is as follows:

	2025	2024
Amounts owed to credit institutions	453,780	341,819
Debentures and other marketable securities	2,254,698	2,833,919
FAIR VALUE TOTAL	2,708,478	3,175,738
CARRYING AMOUNT TOTAL	2,822,888	3,313,728

a) Net financial debt

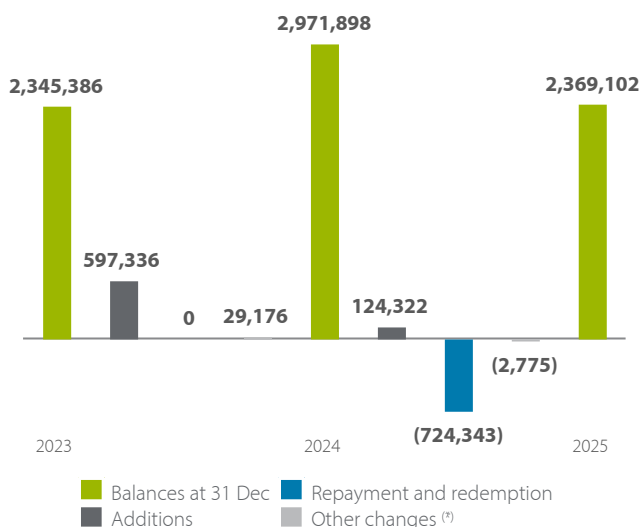
Net financial debt or net debt is the main indicator used by Management to measure the Group's debt level. It is comprised of gross debt less cash in hand:

	2025	2024
Amounts owed to credit institutions (Note 3.3)	453,786	341,830
Debentures and other marketable securities (Note 3.3)	2,369,102	2,971,898
Loans from the General Secretariat of Industry, the General Secretariat of Energy, Oman Oil, ERDF E4E and others	819	863
Leases (IFRS 16) (Note 2.4)	378,460	385,129
Others	—	6
Gross financial debt	3,202,167	3,699,726
Cash and other cash equivalents (Note 3.8)	(727,069)	(1,295,668)
Net financial debt	2,475,098	2,404,058

The gross financial cost during 2025 for the Group's financial debt amounted to 2.1% (2.6% in 2024). The percentage of financial debt at fixed interest rate at 31 December 2025 amounted to more than 80%, while the average maturity period at 31 December 2025 amounted to 4.7 years (4.8 years at 31 December 2024). The gross financial costs are determined by dividing gross financial expenses by the average gross debt multiplied by the number of effective days in the year (360 days) divided by the natural days of the period (365 days), where gross financial expenses correspond to Interest on debt (Note 3.5). Further, average gross debt is calculated as the daily average of nominal amounts of gross debt.

b) Debentures and other marketable securities.

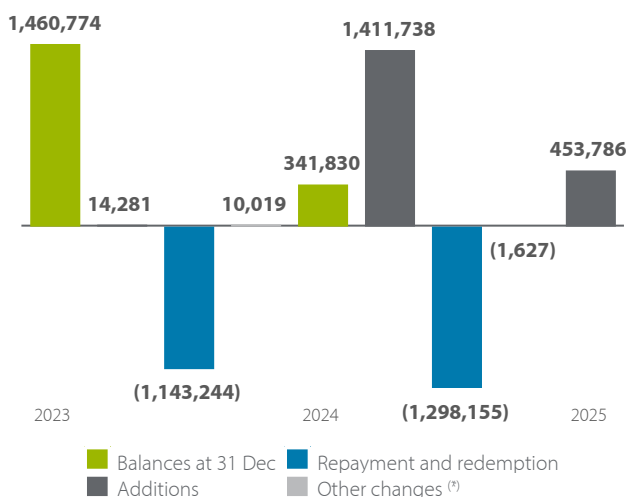
The most significant events of the 2025 financial year include:



(*) Includes interest paid, accrued interest, valuations, and other.

- On 6 February 2025, the Enagás Group, through its subsidiary Enagás Financiaciones, repaid a 600 million euro bond at maturity.
- On 5 June 2025 the Cross Currency Swap derivative with original maturity May 2028 was cancelled.
- On 24 July 2025, Enagás Financiaciones, S.A.U. renewed the Euro Medium Term Note (EMTN) programme for a maximum amount of 4,000 million euros, registered in the Luxembourg Stock Exchange in 2012, with Enagás, S.A. as guarantor.
- In addition, on 24 July 2025, Enagás Financiaciones, S.A.U. registered the Euro Commercial Paper (ECP) programme with the AIAF (BME) for a maximum amount of 750 million euros, with Enagás, S.A. acting as guarantor.

c) Debts with credit institutions



(*) Includes interest paid, accrued interest, valuations, and other.

There are no significant events in the 2025 financial year.

As at 31 December 2025, the Group had access to credit lines in the amount of 1,966,568 thousand euros (1,972,434 thousand euros in 2024), of which the amount of 1,788,116 had not been drawn down (1,956,781 thousand euros in 2024) (Note 3.8). Along these lines, a sustainable syndicated credit line amounting to 1,550,000 thousand euros is included, the price of which is linked to the reduction of CO2 emissions. This credit line is held by 12 national and international financial institutions.

In the opinion of the Directors of the Company, this situation allows for sufficient funding to meet possible liquidity requirements in the short-term considering its current obligations.

d) Other financial liabilities

	2025	2024
Loans from the General Secretariat of Industry, the General Secretariat of Energy, Oman Oil, ERDF E4E and others	819	863
Leases (IFRS 16) (Note 2.4)	378,460	385,129
Fair value of sales option on interest held by Reganosa	86,592	97,710
Accounts payable to the CNMC	79,592	265,306
Others	54,650	38,756
TOTAL OTHER FINANCIAL LIABILITIES	600,113	787,764

At 31 December 2025 and 31 December 2024, "Other receivables" mainly includes the financial liability associated with IFRS 16 on leases. Payments for this item amounted to 39,821 thousand euros in 2024 (39,879 thousand euros in 2025).

On the other hand, given the situation of over-collection of the gas system, an amount of 57,558 thousand euros (216,954 thousand euros at 31 December 2024) has been recorded as "other financial liabilities" for the long-term part corresponding to the over-collection corresponding to the Enagas Group. The amount corresponding to the short term has been recorded under the heading Creditors, amounting to 161,493 thousand euros (164,012 thousand euros as at 31 December 2024) (Note 2.2.b).

The put option granted to Reganosa, under which Reganosa has the right to sell and Enagás Transporte the obligation to buy 25% of MEH, has also been registered by an amount of 86,592 thousand euros at 31 December 2025.

Lastly, "Other" includes payables to suppliers of fixed assets amounting to 29,461 thousand euros (25,387 thousand euros at the close of 2024), as well as an account payable for obligations arising from transactions and price adjustments amounting to 10.2 million euros (1.5 million euros at the close of 2024).

3.5 NET FINANCIAL GAIN/(LOSS)

	2025	2024
Income from associates	925	2,036
Finance revenue from third parties	7,527	8,650
Income/expenses in cash and other cash equivalents	30,903	52,250
Financial income	39,355	62,936
Financial expenses and similar	(3,745)	(5,439)
Interest on debt	(70,476)	(106,225)
Other (***)	(8,406)	(8,175)
Financial expenses	(82,627)	(119,839)
Gains (losses) on hedging instruments	(170)	1,650
Change in fair value of financial instruments (*) (Note 3.3)	63,274	(31,292)
Exchange differences	(1,706)	(1,565)
Impairment and result from disposal of financial instruments (Notes 1.5, 1.6 and 3.3) (**)	22,201	(653,298)
Net Financial Gain/(Loss)	40,327	(741,408)

(*) Effect of the fair value of the GSP award as explained in detail in [Note 3.3](#).

(**) Includes the transactions of Sercomgas, Soto de la Marina, and the business combination achieved in stages of Axent ([Note 1.5](#) and [2.6](#)). Both amounts are adjusted in the Cash Flow Statement under the heading "Other adjustments to Net profit". In 2024 this heading corresponded to the impact of the TGE transaction (-356 million euros) and the effect of GSP.

(***) In 2025, this heading includes the non-recurring amount corresponding to the provision for obligations arising from transactions and price adjustments.

3.6 DERIVATIVE FINANCIAL INSTRUMENTS

ACCOUNTING POLICIES

- The Enagás Group contracts derivative financial instruments to cover its exposure to financial risk arising from fluctuations of interest rates and/or exchange rates, and does not use derivative financial instruments for speculative purposes. All derivative financial instruments are measured, both initially and subsequently, at fair value. The differences in fair value are recognised in the Consolidated Profit and Loss Account except in the case of specific treatment under hedge accounting.
- The measurement and recognition criteria for derivative financial instruments in keeping with the different types of hedge accounting are as follows:
 - Cash flow hedges
 - These are hedges for exposure to changes in cash flows that: (i) are attributed to a specific risk associated with an asset or liability recognised for accounting purposes, with a highly likely expected transaction or with a firm commitment if the hedged risk is an exchange rate and (ii) may affect profit for the period. The effective portion of the changes in fair value of the hedging instrument are recognised under Equity, and the gains and losses relating to the ineffective portion are recognised in the Consolidated Profit and Loss Account. The accumulated amounts under Equity are transferred to the Consolidated Profit and Loss Account in the periods in which the hedged items affect the Consolidated Profit and Loss Account.
 - Net investment hedging in a foreign operation
 - These instruments hedge the foreign currency risk arising from net investments in foreign operations.
 - The hedges for net investments in transactions carried out abroad are accounted for in a similar manner to cash flow hedges, though the valuation changes in these transactions are accounted for as translation differences under “Adjustments for changes in value” in the accompanying Consolidated Balance Sheet.
 - These translation differences are taken to the Consolidated Profit and Loss Account when the gain or loss on disposal of the hedged item occurs.
- In order for these derivative financial instruments to be classified as hedges they are initially designated as such, and the relationship between the hedging instrument and the hedged items is documented, together with the risk management objective and the hedge strategy for the various hedged transactions. In addition, the Group verifies initially and then periodically throughout the life of the hedge (and at least at the end of each reporting period) that the hedging relationship is effective, i.e., that it is prospectively foreseeable that the changes in fair value or in the cash flows from the hedged item (attributable to hedged risk) are almost entirely offset by those of hedging instrument.
- Any remaining loss or gain from the hedging instrument will represent an ineffectiveness of the hedge to be recognised in income of the period.
- Hedge accounting is discontinued when the hedging instrument expires, or when it is sold, or exercised, or when it no longer qualifies for hedge accounting (after taking into account any rebalancing of the hedging relationship, if applicable). At that time, any cumulative gain or loss on the hedging instrument that has been recognised in Equity will be transferred to the profit and loss account to the extent that the expected future cash flows covered will affect profit or loss for the year.
- In accordance with IFRS 13, for purposes of presenting financial information, the measurements of fair value are classified as Level 1, 2, or 3, as indicated in [Note 3.3](#).

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- The Group has determined that most of the inputs employed to determine the fair value of the derivative financial instruments are in Level 2 of the hierarchy, but that the adjustments for credit risk use Level 3 inputs such as credit estimates based on a credit rating or comparable companies to evaluate the likelihood of the bankruptcy of the company or of the company's counterparties.
- The Group evaluated the relevancy of the inputs and recognised the corresponding adjustments to credit risk in the total valuation of derivative financial instruments, which were not significant.
- Thus, the entire portfolio of derivative financial instruments is classified under Level 2 of the hierarchy.

Category	Type	Maturity	Notional contracted	Fair value 31 Dec 2025	Fair value 31 Dec 2024
Net investment coverage					
Cross Currency Swap (*)	Fixed to fixed	may-28	237,499	—	(22,048)
TOTAL			237,499	—	(22,048)

(*) Derivative financial instruments matured or cancelled in 2025.

b) Net investment hedging in foreign operations

In 2025 the Enagás Group cancelled the derivative financial instrument contracted to hedge the net investment.

As explained in [Note 3.7](#) below, the Enagás Group directly finances part of the foreign investments with foreign currency, which is then designated as a net foreign investment.

By this means, the Enagás Group tries to designate exchange rate hedges to cover fluctuations in the exchange rates of its investments in foreign currency. As required by IFRS 9, an eligible hedged item and hedging instrument have to be designated. By this means, the exchange fluctuations of the investment in foreign currency are associated with the fluctuations due to the debt obtained to finance the acquisition, which is also in that currency ([Note 3.7](#)), in such a way that there is no impact on the income statement.

3.7 FINANCIAL AND CAPITAL RISK MANAGEMENT

The Enagás Group is exposed to various risks intrinsic to the sector, the market in which it operates and the activities it performs, which, should they materialise, could prevent it from achieving its objectives and executing its strategies successfully.

The Company has established a risk control and management model based on the principle of due control, aimed at ensuring the achievement of its objectives in line with the Company's risk tolerance level and the risk appetite approved by the governing bodies, and with a risk profile periodically assessed for all its risks. The particularities of the model are set out in section IV. Risk management of the Company's Management Report.

The main risks of a financial and tax nature to which the Group is exposed are as follows:

Credit risk

Credit risk relates to the possible losses arising from the non-payment of monetary or quantifiable obligations of a counterparty to which the Enagás Group has granted net credit which is pending settlement or collection.

With regard to the credit risk corresponding to trade receivables, this risk is historically limited, as the Group operates in a regulated environment with planned scenarios ([Note 1.1](#)). However, regulations have been developed establishing standards for managing guarantees in the Spanish gas system and which oblige shippers to provide guarantees for: (i) contracting capacity in infrastructure assets with regulated third-party access and international interconnections, (ii) settlement of imbalances and (iii) participation in the organised gas market.

The Enagás Group is also exposed to the risk of its counterparties not complying with obligations in connection with financial derivatives and placement of surplus cash balances. In order to mitigate this risk, these transactions are carried out in a diversified manner with highly solvent entities.

Interest rate risk

Interest rate fluctuations affect the fair value of those assets and liabilities that accrue interest at fixed rates, and the future cash flows from assets and liabilities that accrue interest at floating rates.

The objective of interest rate risk management is to create a balanced debt structure that minimises financial costs over a multi-year period while also reducing volatility in the Consolidated Profit and Loss Account.

Based on the Enagás Group's estimates and debt structure targets, hedges are put in place using derivatives that reduce these risks ([Note 3.6](#)).

Exchange rate risk

Exchange rate fluctuations may affect positions held with regard to debt denominated in foreign currency, certain payments for services and the purchase of capital goods in foreign currency, income and expenses relating to companies whose functional currency is not the euro and the effect of converting the financial statements of those companies whose currency is not the euro during the consolidation process. With a view to mitigating said risk, the Group can avail itself of financing obtained in US dollars, as well as the possibility of contracting derivative financial instruments which are subsequently designated as hedging instruments ([Note 3.6](#)). In addition, the Enagás Group tries to balance the cash flows of assets and liabilities denominated in foreign currency in each of its companies.

Liquidity risk

Liquidity risk arises as a consequence of differences in the amounts or payment and collection dates relating to the different assets and liabilities held by the Group.

The liquidity policy followed by the Enagás Group is oriented towards ensuring that all short-term payment commitments acquired are fully met without having to secure funds under burdensome terms. For this purpose, different management measures are taken such as maintenance of credit facilities ensuring flexibility, sufficient amounts and sufficient maturities, diversified sourcing for financing needs via access to different markets and geographical areas, as well as the diversification of maturities in debt issued.

The financial debt of the Group at 31 December 2025 has an average maturity of 4.7 years (4.8 years at 31 December 2024) ([Note 3.4](#)).

Tax risk

The Enagás Group is exposed to possible modifications in tax regulatory frameworks and uncertainty relating to different possible interpretations of prevailing tax legislation, potentially leading to negative effects on results.

The Enagás Group has a Board-approved tax strategy, which includes the policies governing compliance with its tax obligations, attempting to avoid risks and tax inefficiencies

Other risks

The Enagás Group is exposed to cross-cutting risks that do not correspond to a single risk category but may be correlated with several of them, namely risks related to the three pillars of sustainability: environmental, social and governance (ESG).

In the context of ESG risks, Enagás is exposed to certain risks arising from climate change. These risks are managed and assessed in an integrated manner within the risk management model described in the Management Report. Risks are identified and quantified which arise from factors such as political and regulatory measures to promote the use of renewable energy, natural disasters or adverse weather conditions, the volume of CO₂ emissions, the use and technological development of renewable gases, and reputational risks (for more details on climate change risks, see chapter 'Climate Action and Energy Efficiency' of the Consolidated Management Report).

The impact of climate-related risks and how the Group's management assesses these risks to incorporate them into the judgements, estimates and uncertainties that affect the financial statements of the Group are described in [Note 4.5.a](#).

In addition, during 2025, a complex geopolitical environment stands out, aggravated by the escalation of conflicts, greater tension between countries or protectionist policies. As of the date of the Consolidated Annual Financial Statements, there have been no negative impacts on the Enagás Group's core business of operating and maintaining the Spanish gas system, nor on the Group's financial position as a result of this situation, although the Directors and management of the Group continue to constantly monitor the evolution of the main geopolitical hotspots.

Finally, it is important to highlight, as detailed in the Risks Section of the Consolidated Management Report, that the Group faces operational risks related to Integrated Security in information and communication systems. This includes the ability to identify, protect, detect, respond to, and recover from physical and cyber security threats that negatively impact the company's industrial and corporate systems. Such threats include unauthorised attempts to steal, expose, alter, disable, or destroy information, and they can manifest in various forms, such as economic motives, espionage, activism, or terrorism.

Given the dynamic nature of the business and its risks, and despite having a reputational risks control and management system, it is not possible to guarantee that some risk may exist that is not identified in the risk inventory of the Enagás Group.

In addition, the internationalisation process carried out by the Enagás Group in recent years means that a part of its operations are carried out by companies over which it does not exercise control and which perform their activities within different regulatory frameworks and with different business dynamics, so that potential risks may arise relating to financial investment.

Also, there are uncertainties related to the deployment of renewable gases and the company's future role in the energy sector.

a) Quantitative information

Interest rate risk

The percentage of debt at fixed interest rates at 31 December 2025 and 31 December 2024, amounted to more than 80%. Taking into account these percentages of financial debt at fixed rates, and after performing a sensitivity analysis to changes in market interest rates, the Group considers that, according to its estimates, the impact on results of such variations on financial costs relating to variable rate debt could be as follows:

	Interest rate change			
	2025		2024	
	25 bps	(10) bps	25 bps	(10) bps
Change in financial costs	839	(335)	502	(201)

In addition, the aforementioned changes would not produce any significant changes in the Company's equity position in connection with contracted derivatives.

Exchange rate risk

The currency that generates the greatest exposure to exchange rate changes within the Enagás Group is the US dollar.

The exposure of the Group to changes in the US dollar/euro exchange rate is mainly determined by the effect of translating the financial statements of the companies whose functional currency is the US dollar. In addition, there are Group companies whose functional currency is the Peruvian nuevo sol and pound sterling, although their effect is not significant.

The sensitivity of profit/(loss) for the year and equity to exchange rate risk, via appreciation or depreciation of exchange rates and based on said equity held by the Enagás Group at 31 December 2025, is shown below:

	Thousands of euros			
	Appreciation/(Depreciation) of the euro against the dollar			
	2025		2024	
	5.00%	-5.00%	5.00%	-5.00%
Effect on net profit	5,318	(5,318)	(18,751)	18,751
Effect on equity	(12,559)	12,559	(13,243)	13,243

b) Capital management

The Enagás Group carries out capital management at corporate level and its objectives are to ensure financial stability and obtain sufficient financing for investments, optimising the cost of capital in order to maximise the value created for the shareholder while maintaining its commitment to solvency.

The Enagás Group uses its leverage ratio as an indicator for monitoring its financial situation and capital management. The ratio is defined as the result of dividing consolidated net financial debt by net consolidated assets (understood as the sum of net financial debt and consolidated own funds).

The financial leverage, calculated as the ratio of net financial debt and total financial net debt plus own funds at December 31, 2025 and 2024, is as follows:

	2025	2024
Net financial debt (Note 3.4)	2,404,058	3,347,373
Shareholders' equity	2,370,017	2,968,155
Financial leverage	51.1 %	53.0 %

At year-end 2025, there have been no changes in the credit rating compared to the 2024 financial year by the credit rating agency Fitch Ratings (BBB+ with a stable outlook), nor by the credit rating agency Standard & Poor's, which placed Enagás' credit rating at BBB+, with a stable outlook.

3.8 CASH FLOWS

ACCOUNTING POLICIES

- Under the Cash and other cash equivalents heading of the Consolidated Balance Sheet the Group recognises cash in hand, sight deposits, and other highly liquid short-term investments that can be readily converted into cash and are subject to an insignificant risk of changes in value.

a) Cash and cash equivalents

	31.12.2025	31.12.2024
Treasury	509,115	527,456
Other cash equivalents	217,954	768,212
TOTAL	727,069	1,295,668

Deposits that are readily convertible into cash are recorded under the heading "Other liquid assets".

Generally, the banked cash accrues interest at rates similar to daily market rates. The deposits maturing in the short-term are easily convertible into cash, and accrue interest at the going market rates. There are no significant restrictions on cash drawdown other than those indicated in [Note 2.9](#) in relation to the GSP project in Peru.

b) Available funds

In order to guarantee liquidity, the Enagás Group has arranged credit lines which it has not drawn down. Thus, liquidity available to the Enagás Group is broken down as follows:

Available funds	31.12.2025	31.12.2024
Cash and cash equivalents	727,069	1,295,668
Other available funds (Note 3.4)	1,788,116	1,956,781
TOTAL AVAILABLE FUNDS	2,515,185	3,252,449

In the opinion of the Directors of the Parent Company, this situation allows for sufficient funding to meet possible liquidity requirements in the short-term considering its current obligations.

c) Reconciliation of movements in liabilities arising from financing activities and cash flows

		Debts with credit institutions	Debentures and marketable securities	Total
31.12.2024		341,830	2,971,898	3,313,728
Cash flows	Issuance and collection	1,411,738	124,322	1,536,060
	Repayment and redemption	(1,298,155)	(724,343)	(2,022,498)
	Payment of interest	(17,276)	(45,844)	(63,120)
Without an impact on cash flows	Interest expense	13,984	43,129	57,113
	Changes due to exchange rates and others	1,665	(60)	1,605
31.12.2025		453,786	2,369,102	2,822,888

The information for the 2024 financial year is detailed below:

		Debts with credit institutions	Debentures and marketable securities	Total
31.12.2023		1,460,774	2,345,387	3,806,161
Cash flows	Issuance and collection	14,281	597,336	611,617
	Repayment and redemption	(1,143,244)	—	(1,143,244)
	Payment of interest	(39,431)	(23,438)	(62,869)
Without an impact on cash flows	Interest expense	39,040	54,043	93,083
	Changes due to exchange rates and others	10,410	(1,430)	8,980
31.12.2024		341,830	2,971,898	3,313,728

4. Other information

RELEVANT ASPECTS

Remuneration to the members of the Board of Directors and Senior Management

- Remuneration to the Board of Directors, without taking into account insurance premiums and termination benefits, amounted to 4,901 thousand euros (4,955 thousand euros in 2024) ([Note 4.3](#)).
- Remuneration to the Senior Managers, without taking account of pension plans, insurance premiums and termination benefits, amounted to 5,335 thousand euros (5,084 thousand euros in 2024) ([Note 4.3](#)).

4.1 TAX SITUATION

ACCOUNTING POLICIES

- Income tax expense for the year is calculated as the sum of current tax, resulting from applying the corresponding tax rate to taxable income for the year (after applying any possible deductions) and any changes in deferred tax assets and liabilities.
- Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include the temporary differences, identified as those amounts expected to be payable or recoverable, arising from the difference between the book value of assets and liabilities and their tax bases, as well as any unused tax credits. These amounts are measured by applying the tax rate to the corresponding temporary differences or tax credits at which they are expected to be recovered or settled.
- Deferred tax assets are only recognised when the Group expects sufficient future taxable profits to recover the deductible temporary differences. Deferred tax liabilities are recognised for all taxable temporary differences except for those arising from the initial recognition of goodwill.
- Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made when there are doubts as to their future recoverability.
- The Group offsets deferred tax assets and deferred tax liabilities corresponding to one and the same tax authority, as established in IAS 12.74.

Minimum Complementary Tax - GloBE rules (BEPS - Pillar 2)

- The Group is subject to Law 7/2024, of 20 December, which establishes a supplementary tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups.
- In this regard, the Pillar Two rules are applicable to the Enagás Group, of which Enagás, S.A. is the parent company and in which the Company is included ([Note 4.2.b](#)). Under these rules,

parent companies of multinational groups that meet certain thresholds will be subject to a top-up tax on profits earned in any jurisdiction in which they operate where the effective tax rate, calculated at the jurisdictional level, is lower than the minimum rate of 15%.

- Furthermore, the aforementioned Law 7/2024 amends the accounting rules governing income tax in Spain to incorporate the mandatory temporary exception to the recognition of deferred tax assets and liabilities arising from the Spanish supplementary tax. In this respect, the Group, of which the Company is the parent company, has availed itself of the aforementioned exception for the year 2025.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- In accordance with prevailing legislation in Spain, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. However, the four-year period can vary in the case of Group companies subject to other fiscal regulations. The Directors consider that the income tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of prevailing tax legislation with respect to the treatment applied, the resulting potential tax liabilities, if any, would not have a material impact on these Consolidated Annual Financial Statements.
- The deferred tax assets were recognised in the balance sheet as the Directors believe, based on the best estimate of future profits and reversals of deductible temporary differences, that it is probable that these assets will be recovered.

a) Balances with Tax Authorities

	2025	2024
Debit balances		
Deferred tax assets (Note 4.2.f)	213,943	179,256
Income tax and other items ⁽¹⁾	75,884	44,031
Value added tax	27,454	18,512
TOTAL CURRENT ASSETS	103,338	62,543
Credit balances		
Deferred tax liabilities (Note 4.2.f)	242,828	256,226
Income tax	8,106	12,675
Value added tax	83	1,154
Tax Authorities creditor for withholdings and others	24,281	22,902
TOTAL CURRENT LIABILITIES	32,470	36,731

- Enagás Transporte, S.A.U.
- Enagás GTS, S.A.U.
- Enagás Internacional, S.L.U.
- Enagás Financiaciones, S.A.U.
- Enagás Emprende S.L.U.
- Infraestructuras del Gas, S.A.
- Scale Green Energy, S.L.U.
- Enagás Services Solutions, S.L.
- Enagás Infraestructuras de Hidrógeno, S.L.U.
- Musel Energy Hub, S.L.
- SPV Scale Mar 1, S.L.U.
- Enagás Holding USA, S.L.U. (until their settlement)

b) Tax returns

Enagás S.A. has been the parent company of the Tax Consolidation Group 493/12 for Corporate Income tax from 1 January 2013, comprising the following subsidiaries at 31 December 2025:

The Group's remaining companies file individual income tax returns in accordance with the applicable tax laws.

c) Corporate Income Tax

	2025	2024
Before-tax consolidated accounting results	408,435	(312,679)
Permanent differences and consolidation adjustments ⁽¹⁾	(583,794)	221,647
Consolidated tax base	(175,359)	(91,032)
Tax rate	25 %	25 %
Adjusted result by tax rate ⁽²⁾	43,840	22,758
Effect of applying different rates to tax base	72	(315)
Tax base	43,912	22,443
Effect of deductions	782	2,494
Other adjustments to Corporate Income Tax ⁽³⁾	(113,396)	(10,994)
Corporate Income Tax for the period	(68,702)	13,943
Current income tax ⁽⁴⁾	(37,206)	43,595
Deferred income tax	(17,624)	(17,885)
Adjustments to income tax rate	(13,872)	(11,767)

(1) The permanent differences primarily stem from the elimination of the results of companies consolidated using the equity method, the differences arising from the tax treatment referred to in [Note 2.9.a](#), the effect of the limitation on the exemption of dividends (from 1 January 2021, according to the regulations in force in Spain, the exemption on dividends and capital gains associated with holdings in both resident and non-resident entities is 95% of the amount thereof), as well as other consolidation adjustments relating, among others, to the reconciliation between local regulations and IFRS, and to the impairments recorded.

(2) For the determination of the tax, a rate of 25% has been applied to all Spanish companies, except for those taxed under the Vizcaya Regional Tax Law (Enagás Transporte del Norte, S.L.), which are subject to a 24% rate. For both fiscal years 2024 and 2025, the tax rates applicable to the foreign companies Enagás Perú, S.A.C.; Enagás Chile S.P.A.; Enagás México, S.A. de C.V.; and Enagás USA, L.L.C. (until its liquidation) were 29.5%, 27%, 30%, and 24%, respectively.

(3) "Other Corporate Income Tax Adjustments" includes, among other things, tax provisions and adjustments.

(4) In fiscal year 2025, 72,934 thousand euros (53,912 thousand euros in fiscal year 2024) was paid on account of the amount payable for Corporate Income Tax in 2025, with 72,363 thousand euros corresponding to the Consolidated Tax Group (53,912 thousand euros in fiscal year 2024). In 2024, 14,634 thousand euros was received as a refund of the 2023 Corporate Income Tax for the Consolidated Tax Group. During 2025, 49,159 thousand euros was received for this purpose. This includes the entry associated with the 50% limitation on uncompensated negative tax bases for the companies in the Tax Group in 2025 and 2024, as mentioned in [Note 4.2.f](#).

d) Tax recognised in equity

	2025			2024		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expenses recognised in equity						
Tax effect on cash flow hedges	578	(369)	209	—	(2,197)	(2,197)
Amounts transferred to the profit and loss account						
Tax effect on cash flow hedges	2,450	—	2,450	2,362	—	2,362
TOTAL INCOME TAX RECOGNISED IN EQUITY	3,028	(369)	2,659	2,362	(2,197)	165

e) Years open for inspection and tax audits

In accordance with prevailing legislation in Spain, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. However, the four-year period can vary in the case of Group companies subject to other fiscal regulations.

During the 2021 financial year, Enagás S.A. and Enagás Transporte S.A.U. were notified that the Central Economic Administrative Court (hereinafter TEAC) had rejected the claims filed in relation to the assessments signed challenging the Corporate Income Tax for the years 2012 to 2015. During 2022, an appeal against the decisions of the Central Economic Administrative Tribunal (TEAC) was filed with the National Court of Appeal, which has not yet been decided at the time of preparing these consolidated annual financial statements.

In the event that this appeal were ultimately contrary to the interests of the Group, it would result in a disbursement of approximately 11.7 million euros (not including any late payment interest that may be

applicable), giving rise to the recognition of a deferred tax asset of 7.5 million euros and a negative effect on net profit /loss of approximately 4.2 million euros. In accordance with what is mentioned in [Note 2.9](#), during the 2023 financial year part of the provision for this concept amounting to 5.7 million euros has been made, which includes both fees and interest on late payment.

The appeal is expected to be resolved in more than one year.

Likewise, at year-end 2025, the years 2022 to 2025 are pending audit for the taxes applicable to the company, with the exemption of Corporate Income Tax, which is pending audit for the years 2019 to 2025.

The Directors consider that all taxes mentioned have been duly paid so that even in the event of discrepancies in the interpretation of prevailing tax legislation with respect to the treatment applied to transactions, the resulting potential tax liabilities, if any, would not have a material impact on the accompanying Consolidated Annual Financial Statements.

f) Deferred tax assets and liabilities

	Initial measurement	Changes in the scope of consolidation	Recognised on profit and loss	Recognised in equity	Creation	Final value
Taxable temporary differences						
Capital grants and others	108	—	336	—	—	444
Amortisation deduction limit Royal Decree-Law 16/2012 ⁽¹⁾	—	—	—	—	—	—
Provisions for personnel remuneration	5,969	—	1,684	—	—	7,653
Fixed assets provision	32,936	—	(6,108)	—	—	26,828
Provisions for litigation and other	47,227	—	(30,324)	—	—	16,903
Derivatives	(29)	—	—	29	—	—
Carry-forward tax losses ⁽⁴⁾	93,045	—	—	—	69,070	162,115
TOTAL DEFERRED TAX ASSETS	179,256	—	(34,412)	29	69,070	213,943
Accelerated amortisation ⁽³⁾	(249,007)	—	15,069	—	—	(233,938)
Derivatives	(1,141)	—	—	1,141	—	—
Deferred expenses	(284)	—	284	—	—	—
Others	(5,794)	(4,531)	1,435	—	—	(8,890)
TOTAL DEFERRED TAX LIABILITIES	(256,226)	(4,531)	16,788	1,141	—	(242,828)
NET CARRYING AMOUNT	(76,970)	(4,531)	(17,624)	1,170	69,070	(28,885)

(3) Arising from application of accelerated amortisation of certain assets for tax purposes during the period 2009-2014, and the record of this accelerated amortisation related to El Musel.

(4) This heading includes the deferred tax asset corresponding to the limitation of 50% of the carry-forward tax losses not offset by the Tax Group companies in 2023, 2024 and 2025, in accordance with Additional Provision nineteen of Law 27/2014 on Corporate Income Tax. The portion of the asset related to 2024 began reversing in 2025, while the portion related to 2025 will start reversing in 2026, on a straight-line basis over ten years.

The Enagás Group offset deferred tax assets in the amount of 213,896 thousand euros from the Tax Consolidation Group in Spain (178,215 thousand euros in 2024) against deferred tax liabilities in its consolidated statement of financial position in accordance with IAS 12.

	Final value of assets and deferred tax liabilities by nature	Offset of deferred tax assets and liabilities - Tax Group	Final value
Deferred tax assets	179,256	(178,215)	1,041
Deferred tax liabilities	(256,226)	178,215	(78,011)
NET CARRYING AMOUNT 2024	(76,970)	—	(76,970)
Deferred tax assets	213,943	(213,896)	47
Deferred tax liabilities	(242,828)	213,896	(28,932)
NET CARRYING AMOUNT 2025	(28,885)	—	(28,885)

The Enagás Group has unregistered deferred tax assets and liabilities amounting to 9,287 thousand euros and 43,904 thousand euros, respectively, at year-end 2025 (48,804 thousand euros and 35,958 thousand euros, respectively, at year-end 2024). These correspond mainly to taxable temporary differences associated with investments in companies that are accounted for using the equity method and that meet the requirements established in IFRS to apply the registration exception.

4.2 RELATED PARTY TRANSACTIONS AND BALANCES

ACCOUNTING POLICIES

- In addition to subsidiaries, associates, multigroup companies and significant shareholders, the Group's "related parties" are considered to be its "key management personnel" (members of the Board of Directors and Senior Managers, along with their close relatives), and the entities over which key management personnel may exercise significant influence or control, considering the definitions indicated in the commercial and reference regulations for listed companies.
- The terms of transactions with related parties are equivalent to those made on an arm's length basis and the corresponding remuneration in kind has been recorded.

Income and expenses	Directors and Senior Managers	Group employees, companies or entities	Other related parties	Total ⁽¹⁾
2025 financial year				
Expenses:				
Services received ⁽²⁾	—	40,231	23	40,254
Other expenses	11,243	—	—	11,243
TOTAL EXPENSES	11,243	40,231	23	51,497
Income:				
Financial income	—	1,984	—	1,984
Rendering of services	—	5,701	—	5,701
TOTAL INCOME	—	7,685	—	7,685
2024 financial year				
Expenses:				
Services received ⁽²⁾	—	23,640	22	23,662
Other expenses	11,017	—	—	11,017
TOTAL EXPENSES	11,017	23,640	22	34,679
Income:				
Financial income	—	2,030	—	2,030
Rendering of services	—	4,859	—	4,859
TOTAL INCOME	—	6,889	—	6,889

(1) No transactions were carried out during 2025 and 2024 with significant shareholders.

(2) Includes the operations that Enagás GTS has carried out with Mibgas.

Other transactions	Significant shareholders	Group employees, companies or entities	Total
2025 financial year			
Debt guarantees (Note 1.9)	—	547,129	547,129
Guarantees and sureties granted - Other (Note 1.9)	—	11,062	11,062
Dividends and other earnings distributed	54,548	—	54,548
2024 financial year			
Guarantees for related-party debt (Note 1.9)	—	604,569	604,569
Guarantees and sureties granted - Other (Note 1.9)	—	9,596	9,596
Dividends and other earnings distributed	67,491	—	67,491

The detail of current and non-current loans to related parties is as follows:

	Interest rate	Maturity	31.12.2025	31.12.2024
Non-current credits to related parties (*)			43,520	45,178
Enagás Renovable, S.A.	4%	Dec- 2027	3,400	—
Planta de Regasificación de Sagunto, S.A.	Eur6m + Spread	Jun-2031	4,997	5,477
Knutsen Scale Gas, SL	7.00%	Apr-2025	—	2,000
Scale Gas Med Shipping	3- 4.9%	Sep-2028	8,251	11,881
Hanseatic Energy Hub GMBH	5.00%	Jun-2041	26,872	25,820
Current loans to related parties			182	1,686
Planta de Regasificación de Sagunto, S.A.	Eur6m + Spread	Jun-2031	32	10
Scale Gas Med Shipping	3- 4.9%	Sep-2028	146	650
Knutsen Scale Gas, SL	7.00%	Apr-2025	—	76
Hanseatic Energy Hub GMBH	5.00%	Jun-2041	4	4
H2Greem	5.65%	Jan-2025	—	418
Basquevolt, S.A.	10.00 %	Jun-2025	—	528
TOTAL			43,702	46,864

(*) Sin el efecto de la pérdida esperada.

4.3 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

ACCOUNTING POLICIES

Share-based payments

- The Group classifies its share-based settlement plan according to the manner of settling the transaction:
- With Parent Company shares: Personnel expense is determined based on the fair value of the shares to be delivered at the grant date, taking into account the degree to which the objectives relating to said plan have been fulfilled. This expense is recognised over the stipulated period during which employee services are rendered with a credit to "Other equity instruments" in the accompanying balance sheet.
- In cash: personnel expenses are determined based on the fair value of the liability at the date recognition requirements are met. Personnel expenses are recognised over the stipulated period during which services are rendered in the stipulated period (Note 2.9) and are entered in "Long-term provisions" in the accompanying Balance Sheet, until it is estimated that they will be settled within less than one year, at which time the associated provision is reclassified to the Personnel line under "Trade and other payables" on the liability side of the accompanying Balance Sheet. The liability is subsequently measured at fair value at each balance sheet date, up to and including the settlement date, with changes in fair value recognised in the Profit and Loss Account.
- The Enagás Group used the Monte Carlo model to evaluate this programme. The fair value of the equity instruments at the granting date is adjusted to include the market conditions relating to this plan. Likewise, the Company takes into account the fact that the dividends accrued during the plan period are not paid to the beneficiaries as they do not become shareholders of the Parent Company until the plan has effectively been settled.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

- The Enagás Group estimates fair value of the equity instruments granted on an accrual basis over the corresponding plan period, plus the deferral and loyalty periods of approximately four months for full disbursement. In the 2025 financial year, both the 2022-2024 ILP Plan and the 2025-2027 ILP Plan are considered.
- As for that part of the plans payable in shares, the Enagás Group estimates the fair value of the amount payable in cash on an accrual basis over the plan period (1 January 2022 to 31 December 2024 for the 2022-2024 ILP and 1 January 2025 to 31 December 2027 for the 2025-2027 ILP), plus the deferral and loyalty periods of approximately four months for full disbursement.
- On 29 September 2022, the National Commission on Markets and Competition (CNMC) approved its supervisory report on the application of the measures to separate the activities of Enagás GTS, S.A.U., with the following requirements:
- The multi-year variable remuneration that may be assigned to Enagás GTS managers must be independent of parameters associated with transmission and other incompatible activities.
- The Executive Director of Enagás GTS and other persons responsible for the management of this company who are beneficiaries of long-term variable remuneration shall not receive shares in the share capital of Enagás as payment for such remuneration.
- In view of the above, as was done with the previous ILP 2022-24, it was necessary to align the 2025-2027 Long-Term Incentive Plan with the requirements of the CNMC, developing two Plans and their respective Regulations, one for the Enagás Group (with the exception of Enagás GTS, S.A.U. senior managers), and another specific Regulation for Enagás GTS so that senior managers belonging to Enagás GTS will receive their variable remuneration in cash instead of receiving it in Enagás S.A. shares.

Remunerations	Salaries	Per diems	Other items	Pension plans	Insurance premiums	Termination benefits
Financial year 2025						
Board of Directors	2,564	2,270	67	—	30	—
Senior Management	4,970	—	365	81	39	—
TOTAL	7,534	2,270	432	81	69	—
Financial year 2024						
Board of Directors	2,491	2,400	64	—	10	—
Senior Management	4,738	—	346	78	31	—
TOTAL	7,229	2,400	410	78	41	—

The remuneration of the Board members for their membership on the Board, the Chairman, and the Chief Executive Officer for the performance of their executive duties during the first half of 2025 were those approved in detail by the Annual General Meeting of Shareholders held on March 21, 2024, as part of the "Directors' Remuneration Policy for the fiscal years 2025, 2026, and 2027," which was approved as item 7 on the agenda.

The Chief Executive Officer was the beneficiary of the 2022-2024 Long-Term Incentive approved by the Annual General Meeting on March 31, 2022, as item 9 on its agenda. The Meeting allocated a total of 96,970 share rights to the Chief Executive Officer. The aforementioned incentive was settled during the first half of fiscal year 2025 in accordance with the terms established by the Annual General Meeting of Shareholders. As a result of this settlement, the Executive Director received a total of 32,536 gross shares, which he may not dispose of for two years.

The members of Senior Management (members of the Executive Committee) were also beneficiaries of the 2022-2024 Long-Term Incentive. Under the terms approved by the Board, in the settlement of this incentive in the first half of 2025, they were entitled to 50,200 gross shares and a cash incentive of 284 thousand euros.

The Executive Director is a beneficiary of the 2025-2027 Long-Term Incentive approved by the Annual General Meeting of Shareholders on March 27, 2025, as item 9 on its agenda. The Board allocated a total of 64,976 share rights. These rights do not currently imply the

acquisition of shares until the program's completion, and the final incentive will depend on the degree to which the program's objectives are achieved.

Members of Senior Management (members of the Executive Committee) are also beneficiaries of the first cycle of the 2025-2027 Long-Term Incentive. Under the terms approved by the Board, the Board of Directors has allocated them a total of 87,178 share rights and a target cash incentive of 403 thousand euros. These rights do not currently imply the acquisition of shares until the program's completion, and the final incentive will depend on the degree to which the program's objectives are achieved.

The Group has outsourced its pension commitments to its Executives through a mixed group insurance contract for pension commitments, which includes benefits in cases of survival, death, and disability. The Chief Executive Officer does not have a pension commitment instrument, as he maintains a commercial, not an employment, relationship with the company. The CEO maintains an individual savings insurance policy at a cost of 205 thousand euros.

The members of Senior Management are also part of the group insured by the mixed group insurance contract for pension instruments.

The aforementioned remuneration, broken down for each member of the Board of Directors, without taking into account insurance premiums, is as follows:

	2025	2024
Mr. Antonio Llardén Carratalá (Executive Chairman) ⁽¹⁾	730	730
Mr. Arturo Gonzalo Aizpiri (Chief Executive Officer) ⁽²⁾	2,031	2,085
Sociedad Estatal de Participaciones Industriales (Proprietary Director) ⁽³⁾	160	160
Mr. José Blanco López (Independent Director) ⁽³⁾	160	160
Ms. Ana Palacio Vallelersundi (Independent Leading Director) ⁽³⁾	190	190
Mr. José Montilla Aguilera (Independent Director) ⁽³⁾	175	175
Mr. Cristóbal José Gallego Castillo (Independent Director) ⁽³⁾	160	160
Ms. Eva Patricia Úrbez Sanz (Independent Director) ⁽³⁾	160	160
Mr. Santiago Ferrer Costa (Proprietary Director) ⁽³⁾	160	160
Ms. Natalia Fabra Portela (Independent Director) ⁽³⁾⁽⁴⁾	43	160
Ms. María Teresa Arcos Sánchez (Independent Director) ⁽³⁾	175	175
Mr. David Sandalow (Independent Director) ⁽³⁾	160	160
Ms. Clara García Fernández-Muro (Independent Director) ⁽³⁾	160	160
Ms. María Teresa Costa Campi (Independent Director) ⁽³⁾	160	160
Mr. Manuel Gabriel González Ramos (Independent Director) ⁽³⁾	160	160
Ms. María Elena Massot Puey (Independent Director) ⁽³⁾⁽⁴⁾	117	—
TOTAL	4,901	4,955

(1) The remuneration of the non-executive Chairman approved by the General Meeting of Shareholders held on 21 March 2024 as part of the "Remuneration Policy for Directors for 2025, 2026 and 2027" amounts to 600 thousand euros in fixed remuneration and 130 thousand euros in remuneration for membership of the Board, totalling 730 thousand euros.

(2) The remuneration of the Chief Executive Officer for the 2025 financial year was approved in detail by the General Meeting held on 21 March 2024 as part of the "Directors' Remuneration Policy for the 2025, 2026 and 2027 financial years". During the 2025 financial year he received a fixed remuneration of 1,000 thousand euros and has accrued a variable remuneration of 538 thousand euros. Likewise, he received 67 thousand euros in remuneration in kind (the variations in remuneration in kind with respect to previous years are due exclusively to differences in valuation of such remuneration, without having received remuneration in kind for new concepts). The Company has also implemented a 2022-2024 ILP of which the current CEO is the beneficiary and whose 50% settlement was made in April 2025, having been assigned a total of 32,536 gross shares, of which he will not be able to avail for a period of two years. In addition, he was also the beneficiary of a life insurance policy with a premium of 30 thousand euros for the year, and maintains an individual savings insurance policy for an amount of 205 thousand euros.

(3) The remuneration for these Directors relating to Board and committee membership was approved in detail by the General Shareholders' Meeting on 21 March 2024 as part of the proposal to modify the "Directors' Remuneration Policy for 2025, 2026, and 2027".

(4) Ms. Natalia Fabra Portela served as a Director of Enagás, S.A. until the Annual General Meeting of Shareholders held on March 27, 2025, at which time she ceased to be a member of the Board. At that same meeting, effective from March 27, 2025, Ms. María Elena Massot Puey was appointed as a Director.

Share-based payments

On 27 March 2025, the Enagás, S.A. General Meeting of Shareholders approved the Long-Term Incentive Plan (LTIP) aimed at the CEO, the members of the Executive Committee and the senior management of the Parent Company and its Group. The objective of the Plan is to (i) encourage the sustainable achievement of the objectives of the Company's Strategic Plan, (ii) give the opportunity to share the creation of value with participants, (iii) foster a sense of belonging to the Company and shared destiny, (iv) be competitive, and (v) align with the requirements of institutional investors, proxy advisors, and best Good Corporate Governance practices and, especially, those resulting from the recommendations of the CNMV's new Good Governance Code.

The plan consists of an extraordinary mixed multi-year incentive which will permit the beneficiaries to receive, after a certain period of time, a bonus payable in (i) Enagás, S.A. shares and (ii) cash; provided that certain strategic objectives of the Enagás Group are met.

In accordance with the provisions of the supervisory report on the application of the measures to separate the activities of Enagás GTS, S.A.U., issued by the National Markets Commission on 29 September 2022, the Long-Term Incentive Plan approved by the General Meeting of Shareholders has been regulated for members of the management team of Enagás GTS, S.A.U. The Plan will allow the Beneficiaries of the Plan to receive, after a certain period of time, a cash incentive, provided that certain strategic objectives of the

Company are met and the requirements set out in the established Regulations are met.

Regarding the share component, the maximum total number to be awarded will be 283,456 shares (equivalent to 0.11% of the parent company's share capital), which will come entirely from the company's treasury stock. Furthermore, the beneficiaries of the Plan are not guaranteed any minimum value for the shares allocated. As for the cash incentive, the Plan anticipates an estimated payout of approximately €3.9 million in the event of 100% achievement of the established objectives.

This Plan is aimed at professionals who, due to their level of responsibility or their position within the Enagás Group, make a decisive contribution to achieving the Company's objectives. The Plan initially has 38 designated beneficiaries, without prejudice to the possibility of including new beneficiaries during the measurement period due to new hires, mobility, or changes in professional level.

The Plan has a total duration of five years, and will be divided into three mutually independent cycles (the "Cycles"), each with a measurement period of three (3) years, in accordance with the following measurement schedule:

- First Cycle: from 1 January 2025 to 31 December 2027.
- Second Cycle: from 1 January 2026 to 31 December 2028.
- Third Cycle: from 1 January 2027 to 31 December 2029.

In each Cycle, achievement of the targets set for each Cycle of the Plan will be measured between 1 January and 31 December of the year in which each Cycle ends.

At the beginning of the second and third cycles, the Group may, at its discretion, determine the Beneficiaries, the Incentive, the metrics, weightings, and degree of achievement that, if the Plan requirements are met, will serve as the basis for determining the target number of Enagás shares that may be delivered to the Beneficiaries in each Plan Cycle.

The Beneficiary will generate the right to receive the Incentive that, where applicable, after the period of time that elapses between the Start Date and the End Date of each Cycle, except in the situations of early settlement provided for in the Plan.

As for the requirements that each Beneficiary must meet in each of the cycles in order to receive the Final Incentive derived from this Plan, they are the fulfillment of the objectives to which the Plan is linked and remaining in the Company or in one of the companies of the Group until each of the Payment Dates of the Plan, except in special circumstances such as death, permanent disability, and other circumstances established in the Regulations and which must be approved by the Board of Directors of the Company.

Once the accounts for the last year of each Cycle have been approved by the General Shareholders' Meeting, the Board of Directors, after a favourable report from the Remuneration Committee, will verify compliance with the requirements of the Plan and, where appropriate, will proceed to settle the corresponding Incentive in accordance with the terms provided for in the Plan, in the financial years 2028, 2029 and 2030, within thirty days of the Consolidation Date.

The objectives set to evaluate the achievement of the first cycle of the Long-Term Incentive Plan of Enagás, S.A. consist of:

- Accumulated results corresponding to the Funds for Operations ("FFO") of the Enagás Group. This metric reflects the financial strength and net profit growth that are cornerstones of the Strategic Plan. It considers both the EBITDA of the regulated business and the dividends received from subsidiaries in which Enagás does not have control. It is a benchmark indicator for investors. Achieving this target would allow the Company to meet its forecasts regarding the Group's dividend payout, investment, and debt repayment. It represents 20% of the total targets.
- Total shareholder return ("TSR"). It reflects the commitment to ensuring adequate and competitive shareholder returns. It considers share performance and dividend policy. This objective comprises two components, each representing 12.5% of the total objectives.
 - a) Absolute RTA: This is measured as achieving a target stock price in 2024. The target price has been established by reinvesting the expected stock dividends and based on profitability and market parameters.
 - b) Relative TSR: It is measured against the Comparison Group made up of fifteen companies.
- Hydrogen and new businesses: The metrics for this objective are investments in hydrogen infrastructure and the development of businesses related to other molecules for decarbonization. Its weight in the total objectives is 25%.

- The Company's commitment to long-term, sustainable value creation ("ESG"). The objective will have three indicators:

Decarbonisation

- Reduction of CO2 emissions in line with the decarbonisation pathway (2027 emissions vs. 2024 emissions). It accounts for 5% of the total targets.

Diversity and inclusion

- Percentage of women in management and pre-management positions. Percentage of women within the Operations and Maintenance Directorate. Their share of total objectives is 5%.

Crisis management and business continuity: Extension of the business continuity model. Its weight in the total objectives is 5%.

- Transformation: The metric for this objective is the digital transformation of society. This objective combines the momentum of the 2025-2027 Digital Transformation Plan, key indicators, and the development of the associated Communication Plan. It accounts for 15% of the total objectives.

The portion settled through Enagás, S.A. shares is considered a share-based payment transaction settled in equity instruments under IFRS 2. Accordingly, the fair value of the services received as consideration for the equity instruments granted is included in the Consolidated Income Statement as of December 31, 2025, under the heading "Personnel Expenses," for an amount of 614 thousands euro, with a corresponding credit to the "Other Equity Instruments" heading of the consolidated equity in the balance sheet as of December 31, 2025.

The details of the shares and their fair value as of the date of granting the Enagás Group's Individual Loan Program (ILP) are as follows:

	2025-2027 LTIP
Total shares at the concession date ⁽¹⁾	283,456
Fair value of the equity instruments at the concession date (EUR)	13.13
Dividend yield	8.49 %
Expected volatility	20.55 %
Discount rate	2.3 %

(1) This number of shares reflects the maximum number of shares to be delivered under the plan, and includes both the possibility of achieving the maximum degree of fulfilment of objectives established in the plan (125%), as well as the possibility that new hiring, staff mobility, or changes in professional levels, lead to the inclusion of new beneficiaries during the measurement period.

Furthermore, regarding the cash incentive, the Enagás Group has recorded the provision of services corresponding to this incentive as a personnel expense for an amount of 422 thousand euros with a credit to the "Provisions" heading of the non-current liabilities of the consolidated balance sheet as of December 31, 2025. As with the share-based component of the plan, the Enagás Group allocates the estimated fair value of the cash amount over the period of validity of the plan, as well as the service conditions established for the period of tenure necessary for the consolidation of the remuneration.

Regarding the objectives set to evaluate the achievement of the Long-Term Incentive Plan of Enagás GTS, S.A.U., they consist of:

- Security of supply and business continuity. It accounts for 25% of the total targets.
- Decarbonisation Its weight in the total targets is 25%.
- Transformation and digitalisation. Its weight in the total targets is 30%.
- Sustainability and leadership GTS. It accounts for 20% of the total targets.

The Beneficiary will be entitled to receive the corresponding Incentive after the period between the Start Date and the End Date of each Cycle, except in the cases of early settlement provided for in the Plan.

Settlement will take place in fiscal years 2028, 2029, and 2030, within thirty days following the approval of Enagás GTS's financial statements for the final year of each Cycle, in accordance with the established Regulations.

4.4 OTHER INFORMATION CONCERNING THE BOARD OF DIRECTORS

The information included below as required by Article 229 et seq of the Spanish Corporate Enterprises Act was prepared considering that they are companies with similar or complementary activities to those carried out by Enagás, that is, natural gas transmission, regasification, distribution, and commercialisation activities regulated by Law 31/1198 on the Hydrocarbons Sector.

As at 31 December 2025 and 31 December 2024, there were no holdings in the share capital of companies with the same, similar or complementary type of activity reported to the Company by the Directors.

Positions held or duties performed by Group directors at companies whose corporate purpose is the same, similar or complementary disclosed to Enagás, S.A. at 31 December 2025 and 2024, are as follows:

DIRECTOR	COMPANY	POSITIONS
2025 FINANCIAL YEAR		
Arturo Gonzalo Aizpiri	Enagás Transporte del Norte, S.L.	Chairman
DIRECTOR	COMPANY	POSITIONS
2024 FINANCIAL YEAR		
Arturo Gonzalo Aizpiri	Enagás Transporte del Norte, S.L.	Chairman

There are no activities of the same, similar or complementary nature to those carried out by Enagás which are performed by its Board members, on their own behalf or on behalf of third parties, not included in the above section.

At year-end 2025, neither the members of the Board of Directors of the Company nor any parties related to them had notified the remaining Board members of any conflicts of interest, direct or indirect, with those of the Company.

4.5 OTHER INFORMATION

ACCOUNTING POLICIES

• Free-of-charge emission rights

- The Enagás Group does not initially recognise any free-of-charge CO₂ emission rights in the financial statements when applying the accounting method corresponding to the net value of the asset and the grants allocated to it in accordance with IAS 20. Likewise, neither expenditure (with the provision of allowance consumption) nor revenue is recorded, if the actual emission of rights is in line with the allocated rights.

Obtaining emission rights

of CO₂ for valuable consideration

- The Enagás Group only recognises the expense in the Consolidated Profit and Loss Account when it becomes known that the company has caused more emissions than were allocated to it. In this situation, the Enagás Group goes to the market and acquires CO₂ emission rights for a fee.
- Following the approval of Royal Decree 602/2016, of 2 December, the Enagás Group records the carrying amount of CO₂ emission allowances under inventories (Note 4.8).
- If the Enagás Group intends to consume part of these rights in a period exceeding one year, the inventories heading recorded under assets in the balance sheet will be broken down for separate collection of those estimated to be consumed before and after that period.

- CO₂ emission rights acquired for consumption in the production process are recognised in inventories at their acquisition price, making the appropriate valuation adjustments if the recoverable amount of these rights is lower than their carrying amount and they will not be used in its activity, in which case an expense is recognised in the Consolidated Profit and Loss Account.
- The Enagás Group recognises an expense for the year in the Consolidated Profit and Loss Account, and the corresponding provision, which will be maintained until such time as the Group has to cancel the obligation through the delivery of the corresponding rights to the corresponding body, based on the following criteria:
 - According to the weighted average cost related to the CO₂ emission rights acquired;
 - In case of having a shortfall of emission rights, according to the best possible estimate to cover said shortfall.
- The above expenses are recognised in the "Other current management expenses" item, under "Other operating expenses" in the Consolidated Profit and Loss Account.
- These rights are verified during the first quarter of the following year by an accredited entity (SGS) and, after verifying them, the Enagás Group delivers the rights consumed, recording their accounting derecognition in the balance sheet.

a) Information on the impact and management of climate change

The Enagás Group considers energy efficiency, emissions reduction and offsetting to be fundamental pillars for mitigating climate change. In line with its commitment to the energy transition, the company has set itself the goal of reaching Net Zero by 2040 for Scopes 1 and 2 and by 2050 for Scope 3. To achieve this, it has developed a Climate Transition Plan, integrated in the 2025-30 Strategic Update, where the decarbonisation of its own activities and of the energy sector is one of its main axes.

As part of this update, Enagás is promoting the integration of renewable gases and the development of new businesses associated with other molecules such as green hydrogen, CO₂ and renewable ammonia. It also reinforces its commitment to energy efficiency, security of supply and emissions reduction both in its own operations and throughout the value chain.

In the 2025-2030 strategic update, it is committed to leadership in the development of renewable hydrogen, highlighting investments in new hydrogen connections, including the Southwest Hydrogen Corridor (H2Med) and the Spanish Backbone Network infrastructure, comprising underground storage and hydrogen transmission network. In addition to promoting other uses of hydrogen for mobility (e.g. in hydrogen power plants) and application in auxiliary machinery.

In preparing the Consolidated Annual Financial Statements and the Consolidated Management Report, management has taken into account both the impact of these initiatives and the main risks and opportunities arising from climate change. These risks include the potential increase in operating costs due to natural disasters resulting in damage to the company's infrastructure or adaptation of the company's infrastructure to the consequences of climate change, lack of alignment with the EU climate taxonomy, failure to meet decarbonisation targets and regulatory uncertainty may complicate access to sustainable financing. Climate impacts, risks and opportunities are detailed in sections "IRO-1" and "E1-9" of the

Consolidated Statement of Non-Financial Information and Sustainability Report included in the Consolidated Management Report.

The main aspects considered were as follows:

- **Impairment of non-financial assets:** The impact is expected to be limited in the short to medium term (until 2030). Revenues from regasification, storage and transmission assets are calculated according to a stable regulatory system, which includes remuneration for investments, operation and maintenance costs, and productivity and efficiency improvements. Currently, the flows used for the impairment test are based on this regulatory framework, without being affected by demand risk. Future infrastructure projects and adaptations will be considered once the relevant regulatory framework has been defined. Enagás is closely monitoring the regulatory developments that define the hydrogen regulatory model (remuneration, public funds) and the development of the future Hydrogen Backbone Network.
- **Property, plant, and equipment:** Investments in new connections are at an early stage, with studies and engineering work currently underway for the hydrogen backbone network, associated storage and the BarMar and CelZa interconnections of the H2Med corridor. These studies are 100% financed by grants from the CEF (Connecting Europe Facility). It should be noted that it has not been considered necessary to modify the useful life of gas infrastructure as long as the current regulatory framework, which guarantees the return on investment, is maintained. The plan to replace natural gas turbochargers with electric motor compressors continues, at an estimated cost of between 10 and 20 million euros per unit, depending on power output.
- **Provisions and contingencies:** Physical risks arising from natural disasters or adverse weather conditions may affect infrastructure both in Spain and in other countries where Enagás is present. The need for additional provisions, as well as regulatory changes related to the remuneration of dismantling costs, are reviewed periodically to monitor possible changes in the assumptions used.
- **Impairment of investments accounted for using the equity method:** No significant impacts on recoverable value have been identified due to the risk of a fall in demand for natural gas. For each investment, revenue projections are considered, most of which correspond to long-term stable contracts, concessions and regulated revenues.

Other additional measures include the definition of decarbonisation objectives linked to the variable remuneration of all the Group's professionals. The assessment of environmental criteria is also included in the risk management of suppliers and contractors, and in the decision to award contracts for services and products. The Group also has a sustainable credit line, the interest rate of which is linked to the reduction of CO₂ emissions ([Note 3.4](#)).

During the 2025 financial year, environmental actions were carried out in the amount of 4,457 thousand euros, recognised as investments under assets in the Balance Sheet (3,604 thousand euros in 2024). The environmental expenses assumed by the Company amounted to 17,149 thousand euros in the 2025 financial year, recognised under "Other operating expenses" (7,048 thousand euros in 2024).

The Group has arranged sufficient civil liability insurance to meet any possible contingencies, compensation and other risks of an environmental nature which it might incur.

The Group did not benefit from any tax incentives during 2025 as a consequence of activities relating to the environment.

b) Greenhouse gas emission rights

Some of the Enagás Group's facilities are included within the scope of Law 1/2005, of 9 March, which regulates the commercial regime for greenhouse gas emission rights.

Directive 2018/410 of the European Parliament and of the Council of 14 March 2018, reformed the scheme with a view to the 2021-2030 period, dividing it into two periods of free allocation of emission allowances for fixed facilities: 2021-2025 period and 2026-2030 period. The calculation of the allocations subject to public consultation has been carried out by applying the allocation methodology set out in Delegated Regulation (EU) 2019/331.

On 13 July 2021, the Council of Ministers approved the final assignation of free greenhouse gas emission rights to institutions subject to the greenhouse gas emission allowance trading regime for the period 2021-2025, among which certain facilities of the Enagás Group are included. The free allocation can be adjusted annually based on the facilities' activity level to reflect significant production increases and decreases, as specified in Implementing Regulation (EU) 2019/1842.

The rights assigned in 2025 were 40,838 emission rights (55,637 emission rights in 2024) measured at 72.84 euros/right and 73.17 euros/right, respectively, the spot price on the first working day of 2025 and 2024 of SENDECO₂ (European CO₂ Negotiation System), a company engaged in the purchase and sale of emission rights on its own account and in providing technical and administrative advice on industrial facilities subject to the Trade Directive (EU ETS).

During the 2025 financial year, 119,890 emission allowances were purchased for a total of 8,854 thousand euros, all of which are estimated to have been used as at 31 December 2025 (in 2024, 40,000 allowances were acquired for a total of 2,523 thousand euros).

The Enagás Group consumed 177,740 greenhouse gas emission rights during the 2025 financial year (150,161 rights during 2024).

During the first quarter of 2025, the Enagás Group presented the verified emissions reports of 2024 by the accredited entity (SGS) to the corresponding Autonomous Communities, which validated the emissions. In the second quarter of 2025, the Enagás Group delivered greenhouse gas emission allowances equivalent to the verified emissions in 2024 for all the facilities referred to.

During 2024 and 2025, the Enagás Group did not engage in any negotiations for future contracts relating to greenhouse gas emission rights, nor were there any contingencies relating to penalties or provisional cautionary measures in the terms established by Law 1/2005.

c) Audit fees

"Other operating expenses" includes the fees for audit and non-audit services provided by the auditor of the Group, Ernst & Young, S.L., or by a company belonging to the same group or related to the auditor, broken down as follows:

Categories	2025		2024	
	Services rendered by the accounts auditor and related companies	Services provided by other auditors of the Group	Services rendered by the accounts auditor and related companies	Services provided by other auditors of the Group
Audit services ⁽¹⁾	977	100	1,075	111
Other verification services ⁽²⁾	421	0	399	—
TOTAL AUDIT AND RELATED SERVICES	1,398	100	1,474	111
TOTAL PROFESSIONAL SERVICES ⁽³⁾	1,398	100	1,474	111

(1) Audit services: This heading includes services rendered for the performance of statutory audits of the Group's annual financial statements and the limited review work performed with respect to the Interim and Quarterly Consolidated Financial Statements as well as the Certification of the Internal Control over Financial Reporting (ICFR) System.

(2) Other audit-related assurance services: This section includes the Report on the Status of Non-Financial Information and Sustainability Information for the 2025 financial year in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and Law 11/2018, of 28 December, the report on the procedures agreed on the SCIS, the review of the Annual Corporate Governance Report, the agreed procedures on the SCIS, the review of the Annual Corporate Governance Report, the commissioning of a Comfort letter for the update of the EMTN programme and the issuance of a verification report on the Regulatory Cost Information to be submitted to the Board of Directors; the agreed procedures on the Profitability Reports; the commissioning of the issuance of a "Comfort letter" for the update of the EMTN programme and the issuance of a verification report on the Regulatory Cost Information to be submitted to the CNMC.

(3) Law 22/2015 on the Audit of Accounts establishes that non-audit services provided by the auditor must be less than 70% of the average fees paid for audit services for three consecutive years. The amount of non-audit services rendered by the accounts auditors (Ernst & Young, S.L.) amounts to 43% of the audit service fees invoiced (39% for the Group).

4.6 INFORMATION BY SEGMENTS

ACCOUNTING POLICIES

Segmentation criteria

- Segment reporting is structured based on the Group's various business lines as described in Note 1.1.
 - The Group identifies its operating segments based on internal reports relating to the companies comprising the Group which are regularly reviewed, discussed and evaluated in the decision-making process.
- As at 31 December 2024, the scope of the Enagás Group's operating segments has changed, aligning with shifts in the priorities of the 2022-2030 strategic plan and the new structure being implemented.

a) Main business segments

Regulated gas activities

These encompass both infrastructure activities and the role of the Technical System Manager.

Gas transmission: Core activity which consists of the movement of gas through the Group's transmission network, composed of gas pipelines for the primary (with maximum design pressure equal to or higher than 60 bars) and secondary (with maximum design pressure of between 60 and 16 bars) to distribution points, as owner of most of the Spanish gas transmission network.

Regasification: The gas is transported from the producing countries in methane tankers at 160°C below zero in its liquid state (LNG) and is unloaded at the regasification plants where it is stored in cryogenic tanks. is unloaded at the regasification plants where it is stored in cryogenic tanks. At these facilities, at these facilities, via a physical process which normally makes use of seawater vaporisers, the temperature of the liquefied gas is increased until it is transformed into its gaseous state. The natural gas is injected into the gas pipelines for transmission to the whole peninsula.

Storage of gas: The Enagás Group operates the following underground storage facilities: Serrablo (located between the localities of Jaca and Sabiñánigo - Huesca), Gaviota (off-shore storage, located near Bermeo - Vizcaya) and Yela (Guadalajara). In addition, the Company carries out all the operations necessary for the maintenance and operation of the facilities until the last phase of the decommissioning of the Castor storage facility is completed.

The Enagás Group continued carrying out its functions as Technical Manager of the System in 2024 in compliance with Royal Decree 6/2000, of 23 June, and Royal Decree 949/2001, of 3 August, with a view to guaranteeing supply continuity and safety, as well as the correct coordination among the access points, storage, transmission and distribution points.

In accordance with said legislation, the activities related to transmission and technical management of the system which are of a regulated nature must be carried out by two subsidiaries entirely owned by Enagás, S.A. (Enagás Transporte, S.A.U. and Enagás GTS, S.A.U., respectively).

Regulated activities - Infraestructuras de Hidrógeno

Notably, hydrogen infrastructure activities, mainly undertaken by Enagás Infraestructuras de Hidrógeno, will be crucial for the development of Spain's future hydrogen backbone network.

New businesses

This area also includes all non-regulated activities related to new energies (biomethane, ammonia, CO₂ etc.), along with other services and entrepreneurial ventures.

The above activities can be carried out by Enagás, S.A. itself or through companies with an identical or analogous corporate purpose in which it holds interest, provided they remain within the scope and limitations established by legislation applicable to the hydrocarbons sector and new regulations associated with the future Hydrogen System.

International

Includes all activities, both regulated and non-regulated, as well as transactions related to investments in associates and joint ventures, except those corresponding to BBG, Saggas, MIBGAS and Iniciativas del Gas, S.L., which are included in the Regulated segment.

Other areas

This section encompasses the assets and/or liabilities, as well as the income and/or expenses, of companies that are not allocated to any specific business area. This includes, notably, Enagás S.A., the parent company of the Group.

The structure of the information on the segments is designed as if each business line were an independent business, with its own resources, distributed on the basis of the assets assigned to each line in accordance with an internal system of cost allocation by percentages.

Profit and loss account 2025	Regulated Gas	International	New businesses	Hydrogen	Other Areas	Adjustments ⁽¹⁾	Total Group
Operating income	968,650	369	12,668	—	74,578	(79,503)	976,762
Procurement	(13,173)	—	(15)	—	10	1,593	(11,585)
Net staff costs	(89,514)	(1,761)	(3,707)	274	(46,107)	—	(140,815)
Other operating income/expenses	(352,692)	(8,899)	(17,748)	(5,255)	(34,324)	114,911	(304,007)
Provisions for amortisation of fixed assets	(268,877)	(28)	(1,971)	—	(12,965)	—	(283,841)
Impairment and write-downs Fixed assets	(42)	—	35	—	5	—	(2)
Ret. Inv. Accounted for using the equity method	3,401	135,491	(7,257)	(39)	—	—	131,596
Operating profit	247,753	125,172	(17,995)	(5,020)	(18,803)	37,001	368,108
Financial income	15,150	22,994	1,169	343	325,454	(325,755)	39,355
Financial expenses	(25,442)	(5,379)	(928)	(1)	(57,023)	6,146	(82,627)
Impairment and write-downs Instr. Financ.	—	80,061	9,246	—	11,783	(78,889)	22,201
Net exchange rate differences	(1,679)	(146)	565	(6)	309	(749)	(1,706)
Fair Value of Financial Instruments	—	63,104	—	—	—	—	63,104
Income tax	(70,519)	(7,893)	1,438	1,217	12,027	(4,972)	(68,702)
Profit Attributable to Minority Interests	—	—	—	—	—	(621)	(621)
Net profit	165,263	277,913	(6,505)	(3,467)	273,747	(367,839)	339,112

(1) "Adjustments" includes the eliminations of inter-company transactions (rendering of services and credits granted).

Profit and loss account 2024	Regulated Gas	International	New businesses	Hydrogen	Other Areas	Adjustments ⁽¹⁾	Total Group
Operating income	904,974	208	11,491	—	459	(3,914)	913,218
Procurement	(12,292)	—	(40)	—	6	1,752	(10,574)
Net staff costs	(87,725)	(1,743)	(4,108)	(302)	(48,802)	—	(142,680)
Other operating income/expenses	(195,288)	(11,337)	(9,598)	(4,870)	33,795	2,168	(185,130)
Provisions for amortisation of fixed assets	(275,122)	(91)	(631)	—	(11,264)	—	(287,108)
Impairment and write-downs Fixed assets	(5,593)	—	—	—	122	—	(5,471)
Ret. Inv. Accounted for using the equity method	12,635	139,572	(5,733)	—	—	—	146,474
Operating profit	341,589	126,609	(8,619)	(5,172)	(25,684)	6	428,729
Financial income	14,671	36,740	804	110	344,632	(334,021)	62,936
Financial expenses	(34,141)	(25,731)	(2,180)	—	(70,172)	12,385	(119,839)
Impairment and write-downs Instr. Financ.	10,221	(463,228)	1,589	—	(219,556)	17,676	(653,298)
Net exchange rate differences	(111)	310	(412)	—	(1,557)	205	(1,565)
Fair Value of Financial Instruments	—	(30,391)	749	—	—	—	(29,642)
Income tax	(81,396)	21,050	436	1,244	72,608	—	13,942
Profit Attributable to Minority Interests	—	—	—	—	—	(572)	(572)
Net profit	250,833	(334,641)	(7,633)	(3,818)	100,271	(304,321)	(299,309)

(1) "Adjustments" includes the eliminations of inter-company transactions (rendering of services and credits granted).

2025 BALANCE SHEET	Regulated Gas	International	New businesses	Hydrogen	Other Areas	Adjustments ⁽¹⁾	Total Group
Total assets	4,666,456	1,544,247	361,839	31,661	5,373,370	(5,154,136)	6,823,437
Acquisition of fixed assets	61,168	101	41,849	11,872	20,644	—	135,634
Investments accounted for using the equity method	138,612	948,306	19,608	482	—	—	1,107,008
Non-current liabilities ⁽²⁾	405,055	(62,330)	40,802	3,684	48,692	36	435,939
-Deferred tax liabilities	169,226	(62,372)	(593)	(2,059)	(75,270)	—	28,932
-Provisions	191,449	42	277	72	123,512	—	315,352
-Other non-current liabilities	44,380	—	41,118	5,671	450	36	91,655
Current liabilities ⁽²⁾	577,503	2,575	6,568	17,433	41,050	(12,563)	632,566

(1) "Adjustments" includes the eliminations of inter-company transactions (rendering of services and credit granted) as well as the elimination of Investments-Shareholders equity.

(2) Financial liabilities are not included.

2024 BALANCE SHEET	Regulated Gas	International	New businesses	Hydrogen	Other Areas	Adjustments ⁽¹⁾	Total Group
Total assets	4,996,770	1,875,264	190,048	11,143	5,807,715	(5,385,005)	7,495,935
Acquisition of fixed assets	98,351	4	27,567	3,322	7,468	—	136,712
Investments accounted for using the equity method	146,700	1,009,661	70,005	—	—	—	1,226,366
Non-current liabilities ⁽²⁾	456,113	(37,742)	(2,649)	(1,641)	(52,669)	—	361,412
-Deferred tax liabilities	179,739	(37,760)	(3,215)	(1,644)	(59,109)	—	78,011
-Provisions	239,040	18	366	3	6,411	—	245,838
-Other non-current liabilities	37,334	—	200	—	29	—	37,563
Current liabilities ⁽²⁾	541,547	6,580	4,860	3,643	51,070	(8,828)	598,872

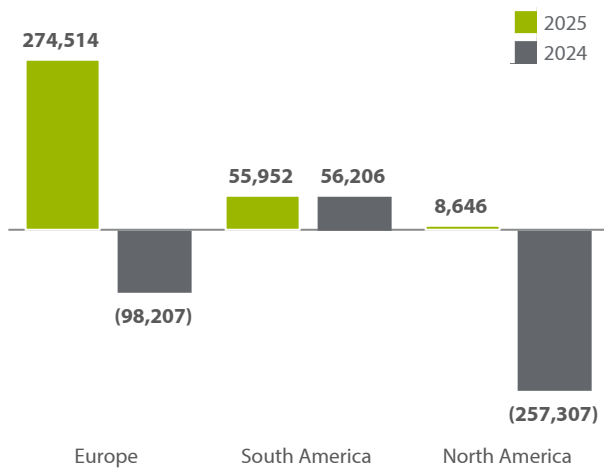
(1) "Adjustments" includes the eliminations of inter-company transactions (rendering of services and credit granted) as well as the elimination of Investments-Shareholders equity.

(2) Financial liabilities are not included.

b) Segments by geographical information

The majority of companies in the Enagás Group operating outside Europe are consolidated under the equity method, with the corresponding expenses and income thus recognised under “Profit/ (loss) from investments consolidated under the equity method” in the Consolidated Profit and Loss Account. In view of this, the information relating to geographical markets is based on net revenue.

The distribution of consolidated results for the 2025 and 2024 financial years, broken down by geographical markets, is as follows:



4.7 INVENTORIES

As established in Order IET/2736/2015 of 17 December: “From 1 October 2016, the quantity of working gas is zero.” At 31 December 2015, the Enagás Group, as Technical Manager of the System, maintained control of approximately 755 GWh of working gas necessary for enabling operation of the gas system as established in the fifth additional provision to Order ITC/3863/2007, of 28 December. This gas is not reflected in the financial statements as it is gas available for the System and therefore not owned by the Enagás Group.

4.8 SUBSEQUENT EVENTS

From December 31, 2025 until the date of preparation of these Consolidated Annual Accounts, no significant subsequent events have occurred.

4.9 EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These Consolidated Annual Accounts are a translation of financial statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the EU, in conformity with Regulation (EC) No. 1606/ 2002. In the event of a discrepancy, the Spanish-language version prevails.

These Consolidated Annual Accounts are presented on the basis of the regulatory financial reporting framework applicable to Enagás Group (Note 1.2). Certain accounting practices applied by the Group that conform to that regulatory framework may not conform to other generally accepted accounting principles and rules.

APPENDIX I. Subsidiaries at 31 december 2025

Subsidiaries	Country	Activity	% stake and Voting Rights controlled by the Enagás Group	Amount of Share Capital in functional currency
Enagás Transporte, S.A.U.	Spain	Regasification, storage and transmission of gas	100.00 %	532,089,120 euros
Enagás GTS, S.A.U.	Spain	Technical Management of the Gas System	100.00 %	5,914,451 euros
Enagás Internacional, S.L.U.	Spain	Holding	100.00 %	246,970,921 US dollars
Enagás Financiaciones, S.A.U.	Spain	Financial management	100.00 %	890,000 euros
Enagás Transporte del Norte, S.L.	Spain	Gas transmission	90.00 %	38,501,045 euros
Enagás Chile, S.P.A.	Chile	Holding	100.00 %	2,252,644 US dollars
Enagás Perú, S.A.C.	Peru	Holding	100.00 %	4,837,917 US dollars
Infraestructuras de Gas, S.A.	Spain	Holding	85.00 %	340,000 euros
Enagás Emprende, S.L.U.	Spain	Holding	100.00 %	35,053,953 euros
Scale Green Energy, S.L.U.	Spain	Development and implementation of facilities for the supply of natural gas as fuel for vehicles, including its design, construction and maintenance.	100.00 %	8,711,217 euros
Enagás Services Solutions, S.L.	Spain	Holding	100.00 %	9,617,560 euros
Enagás Infraestructuras de Hidrógeno, S.L.U.	Spain	Design, construction, operation and maintenance of hydrogen and other gas production facilities	100.00 %	7,878,300 euros
Musel Energy Hub, S.L.	Spain	Regasification, natural gas storage and capacity logistics services.	100.00 %	5,003,000 euros
SPV Scale Mar 1, S.L.U.	Spain	Management of all types of merchant ships, thus engaging in maritime transport activities.	100.00 %	13,632 dollars
SPV Scale Mar 2, S.L.U.	Spain	Management of all types of merchant ships, thus engaging in maritime transport activities.	100.00 %	3,000 euros
Axent Inf. Tel., S.A.	Spain	Other telecommunications activities	100.00 %	62,061,953 euros

APPENDIX II. Joint ventures and associates

Company	Country	Activity	% Owner.	% of voting rights controlled by the Enagás Group	Thousands of euros ⁽¹⁾		Net carrying amount in functional currency	
					Carrying amount	Dividends received	Thousands of euros	Thousands of US dollars
Joint ventures								
Bahía de Bizkaia Gas, S.L.	Spain	Storage and regasification	50.00 %	50.00 %	54,884	2,500	54,884	—
Subgroup Altamira LNG, C.V. ⁽³⁾	Netherlands /Mexico	Holding/Regasification	40.00 %	40.00 %	63,858	11,241	—	74,989
Tecgas, Inc.	Canada	Holding	51.00 %	51.00 %	—	—	—	—
Iniciativas de Gas, S.L. ⁽⁴⁾	Spain	Holding	60.00 %	60.00 %	46,648	—	46,648	—
Planta de Regasificación de Sagunto, S.A. ⁽⁴⁾	Spain	Storage and regasification	72.50 %	72.50 %	750	8,700	750	—
Vira Gas Imaging, S.L.	Spain	Development and sale of technological activities	40.00 %	40.00 %	—	—	—	—
Scale Gas Med Shipping, S.L.U.	Spain	Construction, design, commissioning, start-up and O&M of energy structures	50.00 %	50.00 %	56	—	56	—
Green Ports Project, S.L.	Spain	Small scale in ports	50.00 %	50.00 %	—	—	—	—
Knutsen Scale Gas, SL	Spain	Bunkering	50.00 %	50.00 %	502	—	502	—
Hanseatic Energy Hub Operations GMBH	Germany	Operation of a liquefied gas terminal in Hamburg	50.10 %	50.10 %	52	—	52	—
Barmar SAS	France	Hydrogen transport between Barcelona and Marseille	50.00 %	50.00 %	522	—	522	—
Associates								
Transportadora de gas del Perú, S.A.	Peru	Gas transmission	28.95 %	28.95 %	356,851	71,205	—	485,783
Trans Adriatic Pipeline, A.G. ⁽³⁾	Switzerland ⁽²⁾ and ⁽³⁾	Gas transmission	20.00 %	20.00 %	329,785	46,676	370,084	—
Grupo Senfluga Energy Infrastructure, S.A.	Greece	Holding	18.00 %	18.00 %	29,794	5,310	34,157	—
Mibgas Derivatives, S.A.	Spain	Operation of the (organised) gas market	28.34 %	28.34 %	97	—	97	—
Seab Power Ltd.	United Kingdom	Development of systems to transform waste into energy	12.99 %	12.99 %	—	—	—	—
Enagás Renewable, S.A. (Subgroup) ⁽⁵⁾	Spain	Development of projects to promote the role of renewable gases in the energy transition.	60.00 %	60.00 %	36,019	—	36,019	—
Solatom CSP, S.L.	Spain	Use of heat as an energy source	11.64 %	11.64 %	777	—	777	—
Mibgas, S.A.	Spain	Operation of the (organised) gas market	13.34 %	13.34 %	417	—	417	—
Trovant Technology, S.L.	Spain	Upgrading from biogas to biomethane for bioenergy production	9.90 %	9.90 %	487	—	487	—
Hanseatic Energy Hub GMBH	Germany	Development of a liquefied gas terminal in Hamburg	15.00 %	15.00 %	3,778	—	3,778	—
Basquevolt, S.A.	Spain	Research, development and production of solid electrolytes.	9.45 %	9.45 %	2,054	—	2,054	—

(1) For those companies whose local currency is different to that of the Group, the euro (Note 1.3), the "Net carrying amount" of the financial investment is shown in historic euros and includes the capitalised acquisition costs. The amount of euros corresponding to "dividends received" is translated at the exchange rate corresponding to the transaction date.

(2) This company has three permanent establishments in Greece, Italy, and Albania.

(3) Both companies are owned together with other international industrial partners. Their activity consists in the development and operation of infrastructure projects, such as the regasification plant already operational in Altamira and the TAP project (declared Project of Common Interest by the European Union).

(4) The company Planta de Regasificación de Sagunto, S.A. is 50% owned by Iniciativas de Gas, S.L. and 50% by Infraestructuras de Gas, S.L. Both companies are in turn affiliates of the Enagás Group, which holds a 60% stake and an 85% stake in them, respectively. Thus, the indirect interest held by the Enagás Group in Planta de Regasificación de Sagunto, S.A. amounts to 72.5% (Although this entity is not controlled by Enagás Group). The dividend distribution is carried out by Planta de Regasificación de Sagunto, S.A.

(5) As explained in [Note 2.6](#), as of December 31, 2025, 40% of the Enagás Renovable, S.A. subgroup is presented as a non-current asset held for sale.

BALANCE SHEET FIGURES 2025

Company	Thousands of euros								
	Figures for investee ⁽¹⁾⁽²⁾								
	Assets			Equity		Liabilities			
	Long-term	Cash and cash equivalents	Short-term Remaining short-term assets	Other results	Remaining equity	Long-term Financial liabilities	Short-term Remaining liabilities	Financial liabilities	Remaining liabilities
Bahía de Bizkaia Gas, S.L.	125,497	65,868	2,373	0	68,382	62,900	27,538	12,681	22,237
Subgroup Altamira LNG, C.V.	185,597	19,492	37,999	0	156,118	26,629	53,405	621	6,315
Enagás Renovable (Subgroup) ⁽³⁾	83,198	24,350	1,577	-2	83,199	19,313	2,413	1,026	3,176
Transportadora de gas del Perú, S.A.	1,949,889	124,812	88,300	0	1,303,829	289,143	288,491	155,553	125,985
Trans Adriatic Pipeline, A.G.	4,662,415	338,922	199,336	162,873	2,162,942	2,273,116	92,785	297,506	211,449
Tecgas, Inc.	ND	ND	ND	ND	ND	ND	ND	ND	ND
Iniciativas de Gas, S.L.	750	791	0	0	1,529	0	0	0	12
Planta de Regasificación de Sagunto, S.A.	211,012	41,167	44,811	-378	141,112	58,389	41,983	22,038	33,846
Mibgas, S.A.	1,482	186,870	373	0	6,099	0	536	181,063	1,027
Vira Gas Imaging, S.L.	524	21	535	0	584	105	0	0	391
Senfluga Energy Infrastructure (Subgroup)	1,097,992	122,951	119,920	3,529	416,483	674,600	43,187	38,210	164,854
Scale Gas Med Shipping, S.L.U.	37,432	4,868	1,262	0	-674	41,909	0	1,728	599
Knutsen Scale Gas, SL	21,579	380	5,254	0	4,392	21,540	0	563	718
Hanseatic Energy Hub GMBH	ND	ND	ND	ND	ND	ND	ND	ND	ND
Barmar SAS	0	1,044	16	0	966	0	0	0	94
Seab Power Ltd.	ND	ND	ND	ND	ND	ND	ND	ND	ND
Green Ports Projects, S.L.	ND	ND	ND	ND	ND	ND	ND	ND	ND
Mibgas Derivatives, S.A.	2	27,397	2,261	0	2,139	0	1	27,199	321
Trovant	1,291	266	47	0	1,583	0	0	0	21
Basquevolt, S.A.	23,028	3,184	15,032	0	15,453	4,943	19,384	39	1,425
Solatom CSP, S.L.	644	1,557	1,269	0	2,848	379	38	29	176

(1) Data provided as though companies were 100% invested, in accordance with IFRS.

(2) For those companies whose functional currency is different to the Group's functional currency, the euro (Note 1.3), the balance sheet figures were translated at the exchange rate prevailing at year-end.

(3) Note 2.6.

PROFIT AND LOSS ACCOUNT FIGURES 2025

Company	Thousands of euros						
	Figures for investee ⁽¹⁾⁽²⁾						
	Profit and Loss Account						
	Revenue	Amortisation	Interest income	Interest expense	Income tax	Other expenses and income	Net profit/(loss)
Bahía de Bizkaia Gas, S.L.	38,470	(8,180)	1,350	(4,103)	(2,081)	(19,149)	6,307
BARMAR, S.A.S.	—	—	—	—	—	(79)	(79)
Basquevolt, S.A.	838	(2,264)	—	(1,825)	—	(2,622)	(5,873)
Enagas Renovable, S.A. (Subgroup)	1,415	(555)	235	(175)	170	(12,628)	(11,538)
Senfluga Energy Infrastructure S.A. Group	175,993	(28,575)	3,567	(14,124)	(12,198)	(85,508)	39,155
Hanseatic Energy Hub GMBH	—	—	—	—	—	(3,640)	(3,640)
Hanseatic Energy Hub Operations GMBH	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Iniciativas de Gas, S.L.	—	—	—	—	—	(46)	(46)
Knutsen Scale Gas, S.L.	5,201	(1,959)	5	(949)	—	(820)	1,478
Mibgas Derivatives	—	—	—	—	—	1,122	1,122
Mibgas, S.A.	6,557	(71)	108	—	209	(6,304)	499
Planta de Regasificación de Sagunto, S.A.	51,677	(27,870)	2,054	(4,293)	(291)	(21,427)	(150)
Scale Gas Med Shipping, S.L.U.	7,167	(2,395)	1,236	(2,562)	(2)	(3,444)	—
SEAB Power Ltd.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Solatom CSP, S.L.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Subgroup Altamira LNG, C.V.	41,995	(1,750)	242	(2,572)	(5,339)	(16,811)	15,765
Tecgas, Inc.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Trans Adriatic Pipeline, A.G.	765,344	(198,452)	44,232	(125,828)	(63,425)	(89,256)	332,615
Transportadora de gas del Perú, S.A.	617,590	(150,059)	5,182	(36,348)	(86,783)	(156,226)	193,355
Trovant Technology, S.L.	458	—	1	(21)	—	(968)	(530)
Vira Gas Imaging, S.L.	535	(49)	—	—	—	(332)	154

(1) Data provided as though companies were 100% invested, in accordance with IFRS.

(2) For those companies whose functional currency is different to the Group's functional currency, the euro (Note 1.3), the profit and loss account figures were translated at the average exchange rate for the year.

BALANCE SHEET FIGURES 2024

Company	Thousands of euros								
	Figures for investee ⁽¹⁾⁽²⁾								
	Assets			Equity		Liabilities			
	Long-term	Short-term		Other results	Remaining equity	Long-term		Short-term	
		Cash and cash equivalents	Remaining short-term assets			Financial liabilities	Remaining liabilities	Financial liabilities	Remaining liabilities
Axent Inf. Tel., S.A.	52,578	1,143	2,423	—	21,962	1,594	22,815	1,799	7,974
Bahía de Bizkaia Gas, S.L.	139,084	104,434	4,114	(80)	67,154	68,476	27,074	11,261	73,747
Basquevolt, S.A.	37,895	16,600	615	—	4,478	27,099	5,171	13,769	2,773
Enagás Renovable, S.A. (Subgroup)	78,023	8,141	1,485	(2)	79,737	1,279	634	4,481	1,520
Green Ports Projects, S.L.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Senfluga Energy Infrastructure S.A. Group	1,170,045	112,812	155,199	1,877	548,537	608,978	63,192	61,788	153,684
H2Greem Global Solutions S.L.	1,090	322	751	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Hanseatic Energy Hub GMBH	—	—	100	—	100	—	—	—	—
Hanseatic Energy Hub Operations GMBH	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Iniciativas de Gas, S.L.	750	789	6,815	—	1,575	—	—	6,700	79
Knutsen Scale Gas, S.L.	40,620	2,871	3,578	N.D.	1,775	23,938	—	2,001	607
Mibgas Derivatives, S.A.	4	2,025	36,468	—	2,058	—	1	—	36,438
Mibgas, S.A.	624	216,410	107,444	—	5,883	—	506	193,242	124,847
Planta de Regasificación de Sagunto, S.A.	238,200	94,646	60,362	(630)	153,909	78,907	42,410	24,092	94,520
Scale Gas Med Shipping, S.L.	54,051	3,848	11,928	—	(1,527)	54,260	9,747	3,161	4,185
SeaB Power Ltd.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Solatom CSP	676	2,011	621	—	2,715	—	375	3	215
Subgroup Altamira LNG, C.V.	250,008	15,364	47,914	—	199,823	—	65,620	26,865	20,977
Tecgas, Inc.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Trans Adriatic Pipeline, A.G.	4,739,502	94,136	476,278	166,151	1,904,212	2,540,593	170,507	284,081	244,373
Transportadora de gas del Perú, S.A.	2,431,672	247,523	90,628	—	1,535,485	491,778	411,156	176,451	154,953
Trovant Technology, S.L.	1,124	434	44	—	1,187	—	421	—	(6)
Vira Gas Imaging, S.L.	252	46	207	—	519	—	—	—	(14)

(1) Data provided as though companies were 100% invested, in accordance with IFRS.

(2) For those companies whose functional currency is different to the Group's functional currency, the euro (Note 1.3), the balance sheet figures were translated at the exchange rate prevailing at year-end.

PROFIT AND LOSS ACCOUNT FIGURES 2024

Company	Thousands of euros						
	Figures for investee ⁽¹⁾⁽²⁾						
	Profit and Loss Account						
	Revenue	Amortisation	Interest income	Interest expense	Income tax	Other expenses and income	Net profit/(loss)
Axent Inf. Tel., S.A.	6,381	(3,251)	18	(588)	—	(4,224)	(1,664)
Bahía de Bizkaia Gas, S.L.	45,276	(9,253)	3,774	(5,248)	2,830	(21,613)	15,766
Basquevolt, S.A.	159	(1,602)	—	(1,028)	—	(2,491)	(4,962)
Enagas Renovable, S.A. (Subgroup)	1,032	(385)	89	(19)	111	(8,851)	(8,023)
Senfluga Energy Infrastructure S.A. Group	200,285	(27,509)	2,914	(11,402)	(15,992)	(86,589)	61,707
H2Greem	1,123	(107)	—	(58)	191	(2,683)	(1,534)
Hanseatic Energy Hub GMBH	—	—	—	—	—	(24,235)	(24,235)
Hanseatic Energy Hub Operations GMBH	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Iniciativas de Gas, S.L.	—	—	—	—	—	(122)	(122)
Knutsen Scale Gas, S.L.	5,086	(1,964)	—	(1,440)	—	(370)	1,312
Mibgas Derivatives	656	—	405	—	210	(640)	631
Mibgas, S.A.	6,045	(4)	190	—	241	(5,576)	896
Planta de Regasificación de Sagunto, S.A.	55,391	(27,811)	4,847	(5,322)	(2,347)	(18,269)	6,489
Scale Gas Med Shipping, S.L.U.	7,715	(2,532)	901	(4,200)	(2)	(1,799)	84
SEAB Power Ltd.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Solatom CSP, S.L.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Subgroup Altamira LNG, C.V.	44,097	(1,514)	167	(2,516)	(11,281)	(6,346)	22,607
Tecgas, Inc.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
Trans Adriatic Pipeline, A.G.	756,131	(196,700)	87,567	(180,787)	(68,034)	(81,177)	317,000
Transportadora de gas del Perú, S.A.	711,692	(163,730)	11,604	(48,795)	(92,709)	(223,750)	194,312
Trovant Technology, S.L.	186	—	—	—	—	(387)	(201)
Vira Gas Imaging, S.L.	—	(37)	—	—	—	49	12

(1) Data provided as though companies were 100% invested, in accordance with IFRS.

(2) For those companies whose functional currency is different to the Group's functional currency, the euro (Note 1.3), the profit and loss account figures were translated at the average exchange rate for the year.

APPENDIX III. Regulatory framework

a) Regulatory framework

a.1) Second regulatory period (2021-2026)

The current regulatory framework was established when the authority over remuneration for transmission and regasification was transferred to the National Commission on Markets and Competition (CNMC) through Royal Decree-Law 1/2019. This legislation amended the foundational laws of the electricity and gas sectors to distribute responsibilities between the Government and the CNMC, aligning them with the requirements of EU law.

In this distribution of powers, the CNMC received the transfer of all powers related to:

- Toll and remuneration methodologies in transmission, distribution and LNG terminals, as well as the establishment of their values.
- Remuneration parameters and asset bases.
- Methodology and remuneration of the Technical Manager of the System, i.e., Enagás GTS, S.A.U.
- Methodology on the conditions of access and connection to gas infrastructures.
- Approving the Technical Management of the Gas System Regulations (NGTS) in relation to the balance system, programming, international connections and shrinkage.

On the other hand, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) was in charge of the following:

- Establishing energy policy guidelines (Order TEC/406/2019).
- Methodology for calculating royalties and remuneration of basic services for access to Underground Storage Facilities and approval of their values.
- Determining the last resort tariffs (TUR).
- Structure and methodology of the charges for costs of facilities not associated with the use of these facilities (CNMC rate, deficit annuities, regulated remuneration of Mibgas, S.A., etc.).
- Approve the Technical System Management Rules related to the guarantee of supply, emergency, gas quality and control of inputs and outputs.

This new allocation of responsibilities ensures the CNMC's independence as the regulator of the domestic gas and electricity markets and establishes cooperation mechanisms with the Government to ensure the system functions effectively overall. One such mechanism is the set of energy policy guidelines, adopted by MITECO after receiving a report from the Government's Delegate Committee for Economic Affairs, which the CNMC must consider in its regulatory role. These guidelines can cover various aspects, including security of supply, public safety, the economic and financial sustainability of the electricity and gas systems, supply independence, air quality, combating climate change and environmental protection, optimal management and development

of national resources, demand management, future technological choices, and the rational use of energy. To ensure smooth collaboration between the two institutions, a Cooperation Commission was established between the Ministry and the CNMC to develop the foundations for the upcoming gas regulatory period.

In the energy policy guidelines released by the Government for the 2021-2026 period, which preceded the CNMC circulars:

- There is a commitment to regasification plants, promoting their competitiveness with respect to other international plants, favouring international connections and committing to a deep and liquid LNG market.
- Encouragement of the extension of the operation of those facilities that have exceeded their useful life in terms of remuneration.
- Discouragement of investment in new infrastructure except for assets that are necessary to ensure the supply of the whole system or that are strategic for meeting energy policy objectives.
- It was stated that remuneration rates should ensure sufficient profitability, aligning with principles of economic and financial sustainability, and reflecting the actual costs incurred by an efficient and well-managed company.
- It was also suggested that access charges for gas facilities should promote the use of existing infrastructure to maintain the economic and financial health of the gas system. These charges should consider the competitiveness of the industrial sector and encourage the injection of biomethane and other renewable gases, aiding in the reduction of greenhouse gas emissions and combating climate change.

As regards remuneration, the CNMC published the following circulars to update, for the second regulatory period, the current remuneration model, as well as the system of access tolls for each of the services provided by the facility, taking into account the infrastructures involved in the provision of each service:

- Circular 2/2019, of 12 November, establishing the methodology for calculating the financial remuneration rate for electricity transmission and distribution and natural gas regasification, transmission and distribution activities, subsequently amended by Circular 9/2025, of 22 December.
- Circular 9/2019, of 12 December, establishing the remuneration methodology for regulated natural gas transmission and regasification activities.
- Circular 6/2020 of 22 July, establishing the methodology for the calculation of natural gas regasification, transport and distribution tolls.
- Circular 8/2020, of 2 December, establishing the unit reference values for investment and operation and maintenance for the regulatory period 2021-2026 and the minimum requirements for audits on investments and costs in natural gas transmission facilities and liquefied natural gas plants.

- Circular 1/2020, of 9 January, of the National Commission on Markets and Competition, establishing the methodology for the remuneration of the technical manager of the gas system, subsequently updated by Circular 2/2023.
- Circular 6/2021, of 30 June, of the National Commission on Markets and Competition, establishing the incentives of the technical manager of the gas system and the effect on its remuneration.

In the operational field, it published the following circulars with the aim of encouraging and facilitating competition, promoting greater use of gas infrastructure, harmonising, simplifying and establishing a transparent and competitive mechanism for the allocation and use of capacity, making the operations of agents more flexible and resolving situations of congestion at regasification plants, as well as contemplating measures to regularise the physical imbalance of LNG at regasification plants and in underground storage facilities:

- Circular 8/2019, of 12 December, establishing the mechanisms for access and capacity allocation to be applied in the natural gas system, subsequently updated by Circular 9/2021 and subsequently amended by Circular 2/2025, of 9 April, of the National Commission on Markets and Competition, establishing the methodology and conditions for access and capacity allocation in the natural gas system.
- Circular 2/2020, of 9 January, setting out the natural gas balance rules.
- Circular 7/2021 of 28 July, of the National Commission on Markets and Competition, establishing the methodology for the calculation, supervision, valuation and settlement of shrinkage in the gas system.

a.2) Remuneration of LNG transmission, regasification and storage activities in the second regulatory period 2021-2026

The CNMC set out the remuneration methodology for transmission and regasification activities through Circulars 9/2019 and 8/2020. This methodology opted to maintain the basic principles established in the previous regulatory framework, defined in Law 18/2014, adapting them to current gas market conditions, while establishing an orderly and progressive transition between the two remuneration frameworks.

The fundamental principles that remain are:

- Appropriate remuneration to a low-risk activity.
- Ensure the recovery of the investments made by the titleholders during their useful life.
- Allow a reasonable return on financial resources invested.
- Determine the operating costs remuneration system in a way that encourages effective management and improvement of productivity that should be partly passed on to users and consumers.

- Contribute to the economic and financial sustainability of the natural gas system.
- Take into account the costs necessary for an efficient and well-managed company to perform the activity.

From a methodological perspective, the following aspects remain:

- The regulatory periods run consecutively for a period of six years.
- The remuneration parameters for the regulated activities are set for the entire 6-year regulatory period, taking into account the cyclical nature of the economy, gas demand, the development of costs, efficiency improvements, the economic and financial balance of the system, and the reasonable profitability of these activities.
- Remuneration is still calculated individually for each facility, using unit reference values or audited costs for unique facilities.
- The net value of the asset is maintained as the basis for calculating the return on investment.
- Any procedure for automatic adjustment of values and remuneration parameters according to price indices is removed.
- Depreciation continues to be calculated on a straight-line basis and the useful lives of the assets are maintained.

One of the most significant novelties, although it has practically no material impact, is that in order to allow the temporary coordination of remuneration with the methodology of tolls and royalties, in accordance with the European Commission Regulation the remuneration is now calculated per gas year. The gas year for which the remuneration of the facilities is determined runs from 1 October of year "n-1" to 30 September of year "n", both inclusive, with the exception of 2021 which started on 1 January 2021.

The remuneration accrued in one gas year by each company that owns natural gas transmission facilities and liquefied natural gas plants is the result of adding up the following remuneration components for each of its facilities:

- Return on investment (RINV) which aims to recover the investments made and to obtain a reasonable return.
- Remuneration for operation and maintenance of the facility (RO&M).
- Productivity and efficiency remuneration adjustments (ARPE).
- Remuneration for facilities in special administrative situations (RSAE).
- Return on investment in facilities with cross-border impacts resulting from the application of Article 12 of Regulation (EU) No. 347/2013, (RIIT).

The breakdown of each of these components is shown below:

a.2.1) Return on investment (RINV).

It is determined for each of the assets in production entitled to individual remuneration and is intended to provide return on investment costs incurred. Investment remuneration covers both amortisation and the financial remuneration of assets and the minimum filling gas.

Remuneration for investment costs is comprised of the following parameters:

- Value of assets recognised. For facilities commissioned before 2002, the corresponding amounts are calculated based on the carrying amounts of the assets once the accounting restatement of 1996 is taken into account (Royal Decree-Law 7/1996), less grants received for the purpose of financing said assets, applying a restatement coefficient comprised of the adjusted average Consumer Price Index (CPI) and Industrial Price Index (IPRI) to this difference.

For the new facilities commissioned from 2002, the standard value of each investment as established by the regulator is used, while for those which require expansion, the real cost is used.

Transmission facilities commissioned from 2008 are measured by taking the average of the standard value and real cost.

Regasification facilities commissioned from 2006 are measured at real cost plus 50% of the difference between the standard value and said real cost, up to a maximum of the standard value.

Circular 9/2019 sets out that for all transport and regasification facilities commissioned after 2020, the formula previously applied to transmission facilities will be used: the recognised gross investment value is calculated as the average of the accepted audited investment value and the investment value at unit rates. For the latter calculation, the unit rates applicable at the time of obtaining the initial administrative construction authorisation must be used.

The resulting value is reduced by the amounts transferred and financed by third parties, 90% of the amounts obtained from the sale of dismantled equipment and the subsidies received (90% if they come from the European Union).

- Remuneration for amortisation of system assets (A). The value of the resulting amount recognised for the investment is amortised applying a rate corresponding to its useful life, obtaining the related income in this manner.
- Financial remuneration of the amount invested (FR). It is calculated by applying a financial remuneration rate to the net values of the assets without restatement and accrues until the net value is zero.

The remuneration rate on the transmission and regasification assets is calculated on the basis of the average WACC capital cost of the transmission and regasification activity. For the second period (2021-2026), the rate was established in Circular 2/2019 and was set at 5.44%.

The financial remuneration is calculated for facilities with individualised remuneration with the right to remuneration by amortisation and begins to accrue from the same date as the latter.

- Financial remuneration for heel gas and minimum fill (RFNMLL). The remuneration is calculated by applying the financial remuneration rate to the purchase value of the gas and has no amortisation. It starts to

accrue from the later of the date of purchase of the gas and the date of commissioning of the facility until the closure of the facility or the delivery of the gas to the GTS for use as operating gas.

- Remuneration based on the gas transmitted or processed (RGV). This remuneration is applied to the primary transmission facilities in the local area of influence awarded by competition and to new regasification plants and primary gas pipelines in the area of influence directly authorised after 31 December 2020. The annual remuneration is that which results from multiplying a unit remuneration coefficient by the gas transmitted or processed annually and is accrued from the date of commissioning. In no case may the RGV remuneration, in each gas year, be greater than the amounts invoiced for tolls and royalties.

For facilities awarded by competition, the unit remuneration (ROC) is that offered by the company awarded the contract, while for facilities awarded directly (RUM), the unit remuneration is the average remuneration calculated as the sum of the amortisation and financial remuneration during the useful life of the project divided by the sum of the annual gas volumes forecasted by the owner of the facility when the economic justification of the project was presented for award. For these facilities, given that the remuneration risk is greater than for the trunk facilities, the financial remuneration rate is increased by a differential provisionally set at 0.39%, resulting in a rate of 5.83%.

The RGV remuneration is accrued until the present value of the sum of the recognised annual remuneration, discounted at the previous remuneration rate, is equal to the present value of the recognised investment.

a.2.2) Remuneration for operation and maintenance of the facilities (RO&M).

For transmission and regasification assets to which the standard unit costs apply, the remuneration for operation and maintenance is calculated by applying the reference unit costs of operation and maintenance in force, regardless of the date of commissioning of the fixed asset (COMVU).

For the second regulatory period 2021-2026, the standard unit costs are those published in Circular 8/2020.

For singular assets, costs are calculated on the basis of actual audited costs (COMsing).

Apart from the above costs, other costs not included in the unit reference values (OCOM) are also recognised and will be recognised on the basis of their audited cost. These costs include:

- Direct and indirect capitalised operating expenses. When the capitalised expenses exceed 250 thousand euros, they will be recognised with amortisation and financial remuneration based on their audited investment value, considering a useful life of 2 years. In these cases, the accrual will occur from 1 January of the year following their commissioning. Capitalised expenses below this limit will be recognised as an expense for the year up to the limit established by the CNMC.
- The acquisition cost of the operating gas for transmission and of the odorant.
- The cost of electricity supply for LNG terminals and for electric motors in compressor stations. In the case of the regasification

plants this audited cost replaces the variable remuneration existing in the current framework.

- The cost increases from 1 January 2021 for municipal fees for public domain occupancy and for port fees for port domain occupancy.

a.2.3) Remuneration for adjustments to productivity and efficiency (ARPE).

Under this item, facilities that are at the end of their useful life (REVV) are remunerated, as are the transitional remuneration for continuity of supply (RCS), the remuneration for efficiency in operating and maintenance costs (RMP) and the remuneration for incentives to shrinkage reduction (IM) and promote gas in maritime and land transport. The items included are the following:

- Remuneration for extension of useful life for fully depreciated assets (REVV). Once the regulatory useful life of each fixed asset finalises, if the asset is still in use, the remuneration accrued for said facility corresponding to remuneration for investment, amortisation, and financial remuneration will be nil. In contrast, remuneration for operation and maintenance of the asset "i" each year "n" will be increased. In this manner, the value recognised will be the amount corresponding to it multiplied by a coefficient for increasing its useful life, μ_{in} , which is gradually increasing.
- Remuneration for continuity of supply (RCS). A transitional remuneration is established for the RCS during the 2021-2026 regulatory period. The RCS is no longer indexed to the variation in demand or regasification, but is calculated on the basis of the RCS recognised in 2020, adjusted by the following coefficients for the different gas years of the 2nd regulatory period: $\frac{3}{4}$ of 95% for 2021, 80% for 2022, 65% for 2023, 50% for 2024, 35% for 2025 and 20% for 2026.
- Remuneration for productivity improvements in operating and maintenance costs in regulatory periods (RMP). This item intends to allow the carrier to retain part of the operating and maintenance cost efficiencies achieved over the previous regulatory period and is calculated per company, which is currently set at 50%. Under this item, the company is attributed 50% of the reduction in costs in the current regulatory period with respect to the unit costs of the previous regulatory period.
- Shrinkage reduction incentive (IM). According to the methodology set out in Circular 7/2021, of 28 July.
- Incentive remuneration for the development of natural gas in maritime and land transport (IDS). This incentive aims to promote the use of natural gas as a fuel in maritime and land transport and is calculated by multiplying the gas invoiced for service stations connected to the transmission network and the LNG invoiced in regasification plants for use as maritime fuel by unit coefficients, which in both cases is 0.50 €/MWh.

a.2.4) Remuneration for facilities in special administrative situations (RSAE).

This includes those impacted by the suspension of processing as detailed in the third transitional provision of Royal Decree-Law 13/2012 (RST), which applies solely to the liquefied natural gas terminal in El Musel. It also covers facilities with a unique and temporary economic regime for providing liquefied natural gas logistics services as per Article 60.7 of Law 18/2014 (RISL).

During the hibernation period, which lasted until the terminal was commissioned in July 2023, the remuneration framework comprised a financial remuneration (RST) based on the standard investment value, along with the actual audited operation and maintenance costs incurred while processing was suspended

After the administrative processing of the El Musel terminal was reinstated, as stipulated in the first additional provision of Royal Decree 335/2018, a resolution by the General Directorate of Energy Policy and Mines on 28 June 2022 granted Enagás Transporte S.A.U administrative authorisation and approved the project for executing its facilities. On 28 July 2023, a commissioning certificate was issued for the provision of logistics services at the El Musel terminal, in line with the regime set out by Order TED/578/2023, of 7 June.

The unique and temporary economic regime for the provision of liquefied natural gas (LNG) logistics services was established by a CNMC resolution dated 2 February 2023.

In addition, due to the transfer of remuneration rights from Enagás Transporte to Musel Energy Hub on 29 September 2023, the publication of the Resolution of 15 December 2023 determines the distribution and adjustments to the remuneration in 2023 and 2024 among the owners involved in the transfer of ownership of the El Musel terminal. This Resolution transfers to Musel Energy Hub the remuneration previously recognised by Enagás Transporte from the effective date of the transfer.

a.2.5) Remuneration for investments with cross-border impacts (RIIT).

This item is aimed at remunerating any costs that a carrier may incur as a result of the cross-border distribution of investment costs for a project of common European interest, as established in Article 12 of Regulation (EU) 347/2013 of the European Parliament and of the Council, of 17 April 2013.

Pipelines which affect reverse flow capacities or change the capacity to transport gas across the borders of the Member States concerned by at least 10% compared to the situation prior to the project is put into service may, in the case of natural gas, be considered as a project of common interest as set out in Appendix II to this Regulation. In the case of storage of natural gas, liquefied natural gas (LNG) or compressed natural gas (CNG), they will be considered as a project of common interest when the project is intended for the direct or indirect supply of at least two Member States or for compliance with the infrastructure standard (n-1) at regional level, in accordance with European Regulation 2017/1938 on Security of Supply.

a.2.6) Introduction of the principle of financial prudence

For the purpose of incorporating a principle of financial prudence required of the holders of transmission assets and liquefied natural gas plants, a penalty is established for companies whose ratios are outside the recommended value ranges set forth in the CNMC Communication 1/2019.

Accordingly, a company's annual remuneration in calendar year n could be reduced by up to 1% if the overall ratio defined in that communication, calculated on the basis of the financial statements for year n-2, is less than 0.9. For the first time in 2024, this penalty was applied based on the 2022 financial statements. However, companies conducting regulated activities for Enagás were not affected, as they fell within the CNMC's recommended value ranges.

a.3) Remuneration for underground storage activity

The remuneration methodology applicable to underground storage activity during the period 2021-2026 was established by Royal Decree 1184/2020, of 29 December, which establishes the methodologies for calculating charges in the gas system, the regulated remuneration of basic underground storage facilities and the fees applied for their use.

In general, the remuneration methodology for underground storage is consistent with that established by the CNMC for transmission activities and LNG terminals, although there are some differences due to the specific nature of underground storage facilities.

Other differences include the absence of unit reference values for investment and operation and maintenance, as well as the fact that the starting coefficient established for calculating the remuneration for the extension of useful life remains at 15%, compared to 30% for other activities. This difference is justified precisely because the operation and maintenance costs of each underground storage facility are established on the basis of their real audited costs and not on the basis of a reference unit value.

The annual remuneration of each company will be obtained as the sum of the individual remunerations of all the storage facilities it owns. The titleholders of basic underground storage facilities shall be entitled to the following remuneration:

- Remuneration for investment in facilities with individualised remuneration and in the purchase of gas for use as cushion gas.
- Provisional remuneration for operation and maintenance costs.
- Remuneration for life extension.
- Remuneration for productivity improvements.
- Transitional remuneration for continuity of supply, in accordance with the second transitional provision.
- Review, if applicable, of the provisional operation and maintenance remuneration.

The useful lives set are as follows: 10 years for research and vehicles, 20 years for facilities and cushion gas, 40 years for pipelines, and 50 years for land-based civil engineering works.

The remuneration of each holder is reduced according to the related income obtained, and by application of the penalty for insufficient financial prudence, calculated in accordance with Article 27 of

Circular 9/2019, of 12 December, of the National Commission on Markets and Competition, which establishes the methodology for determining the remuneration of natural gas transmission facilities and liquefied natural gas plants.

a.4) Income from Technical Management of the System (GTS)

Remuneration recognised in the 2021-2023 and 2024-2026 regulatory periods

Circular 1/2020, amended by Circular 2/2023, establishes a methodology that allows the remuneration of the GTS to be set on the basis of known criteria and parameters, thus giving the remuneration framework the transparency, security and visibility in the medium-term that it previously lacked.

The Circular establishes regulatory periods of 3 years for the GTS, as opposed to 6 years for transmission and regasification activities.

The new remuneration methodology is based on the following principles:

- Obtaining a reasonable return for a low-risk activity.
- Consideration of the costs incurred by an efficient and well-managed company.

The methodology takes into account that the activity of the GTS requires few assets, basically in software and applications, that its costs correspond mainly to personnel and external services costs, and that its activity is strongly conditioned by European regulations and projects, in a changing and evolving environment, to which it must continuously adapt.

The remuneration is the sum of a basic remuneration (Bret), an incentive remuneration (Rxlnc), a remuneration for new obligations (CR and Guarantees of Origin) and a remuneration (D) for the difference, positive or negative, between the amounts received by the technical manager of the system for the application of the quota for the financing of the remuneration and the annual remuneration to be established for year n and for the difference between the estimate of the incentive remuneration term and the amount resulting from the level of compliance with it.

The basic remuneration is made up of:

- Remuneration for OpEx, (BOpex): based on financial and regulatory accounting.
- Margin on recognised OpEx, (BMarg_Opex), set at 5%.
- Remuneration for depreciation, (BAmort), based on the depreciation of financial and regulatory accounting.
- Financial remuneration, (BRF) by applying a remuneration rate to the net asset value. The rate is the same as for transmission and regasification activity, 5.44% for the period 2021-2026.

As a complement to the Circular 1/2020, the National Commission on Markets and Competition published Circular 6/2021, of 30 June, which establishes the incentives of the technical manager of the gas system. Remuneration for incentives that can be up to +/- 5% of the basic remuneration, depending on the incentive mechanism established by the CNMC for each regulatory period. However, for the regulatory period 2021-2023 the limits are set at +/-2%. Seven indicators are defined to assess the efficiency of the GTS in carrying

out its functions during the gas year. Each indicator can range from 0 to 1, with 1 representing 100% performance and 0 indicating 0% performance.

The remuneration for new obligations is established on the basis of a regulatory account, the balance of which is established for each regulatory period, divided by 3, for each of the years of the regulatory period. For the regulatory period 2021-2023, the regulatory account is 5 million euros.

Thus, for the regulatory period 2021-2023, the basic remuneration is set at 25,007 thousand euros and the remuneration of the regulatory account at 1,667 thousands of euros.

For the 2024-2026 regulatory period, the remuneration base remains constant, the same as for the 2021-2023 regulatory period, as do the parameters for its calculation. The value amounts to 25,007 thousand euros.

The Resolution of 13 September 2024 sets the remuneration for the technical manager of the gas system for the 2025 gas year. For 2025, the GTS remuneration is 27,174 thousand euros. The base remuneration of 25,007 thousand euros has been calculated based on the parameters established for the period 2024-2026, indicated above, with an additional 1,667 thousand euros accrued annually from the regulatory account for new obligations and 500 thousand euros for incentives.

In 2025 it includes the provisional estimate of the difference between the application of the quota in 2024 (24,140 thousand euros) and the annual remuneration for the same year (23,148 thousand euros) established in the Resolution of 28 September 2023, resulting in a balance of -992 thousand euros, to be returned by the GTS. Likewise, the difference for 2022 between the estimate of the incentive remuneration term (500 thousand euros) and the calculation of this term based on the indicators defined for performance assessment in Circular 6/2021 (205 thousand euros) is included in the remuneration for the 2025 gas year, resulting in a balance of 295 thousand euros, the difference between the provisional value recognised in the resolution on the remuneration of the technical system manager for the year 2023 (375 thousand euros) and the value determined on the basis of the indicators defined for the performance assessment of Circular 6/2021 (184 thousand euros), results in a balance of 191 thousand euros, to be returned by the GTS. Considering all of the above results in a balance payable to the GTS of 1,091 thousand euros.

The remuneration of the technical system operator in gas year 2025, broken down into the following items:

Remuneration basis: 25,007 million euros

Regulatory account: 1.667 million euros

Incentive remuneration: 0.500 million euros

Exchange differences 1,091 million euros

The GTS share for 2025 is 1.526%, calculated by dividing the GTS remuneration for 2024 (28,265 thousand euros) by the forecast toll and fee income for the 2025 gas year (1,852,123.75 thousand euros).

The remuneration of the GTS is recovered through the application of a fee, calculated as a percentage of the turnover from tolls and royalties.

The CNMC (National Commission on Markets and Competition) Resolution of 27 June 2025, which determines the incentive remuneration of the GTS for 2024, which is set at 233 thousand euros. This amount is calculated by multiplying the annual remuneration base for the technical system manager (25,007 thousand euros) by the incentive remuneration rate, set at 0.93% for the 2024 gas year.

As the Resolution of 21 December 2023 established a provisional value of 500 thousand euros, the difference (-267 thousand euros) will be incorporated into the resolution of the remuneration of the technical system operator for the 2026 gas year.

a.5) Tolls and royalties relating to third party access to the gas system

The revenues collected from the application of tolls for third party access to gas facilities are exclusively used to support the remuneration of regulated activities for gas supply. As gas system revenues are used to finance all gas system costs, they must be sufficient to meet the full costs of the gas system.

The tolls and royalties are established so that their setting responds as a whole to the following principles:

- Ensure the recovery of the investments made by the titleholders during their useful life.
- Allow a reasonable return on financial resources invested.
- Determine the operating costs remuneration system in a way that encourages effective management and improvement of productivity that should be partly passed on to users and consumers.

In addition, tolls and royalties will take into account the costs incurred by the use of the network in a way that optimises the use of infrastructures and can be differentiated by pressure levels, consumption characteristics and duration of contracts.

The values applicable from 1 October 2024 to 30 September 2025 have been published in the Resolution of 23 May 2024, of the National Commission on Markets and Competition, which establishes the access tolls to the transmission networks, local networks and regasification for the 2025 gas year.

Similarly, the Ministry of Ecological Transition and Demographic Challenge is responsible for setting the remuneration and fees for access to underground storage facilities. From 1 October 2024 until 30 September 2025, the values of the access charges published in Order TED/1013/2024, which establishes the gas system charges and the remuneration and charges for basic underground storage facilities for the 2025 gas year, are applicable.

The values of the access tolls for the transmission, local, and regasification networks for the 2026 gas year, applicable from 1 October 2025 to 30 September 2026, were set by the Resolution of 23 May 2024. Order TED/1062/2025, of 30 September, also established the gas system charges and the remuneration and royalties for underground storage facilities for gas year 2026.

a.6) System of settlement of costs and regulated revenues

From 1 October 2021, the settlement procedures established in Ministerial Order TED/1022/2021, of 27 September, regulating the settlement procedures of the regulated activities remunerations, charges and fees with specific destinations of the gas sector, are applicable.

The update of the settlement procedure was motivated to adapt it to the European Commission Regulation 2017/460 of 16 March 2017, establishing a network code on harmonised transmission tariff structures for gas. This Regulation determines the need for a regulatory account for the transmission activity that reflects the difference between the recognised remuneration and the revenues actually obtained in the tariff period, a principle that, in order to avoid discrimination, must also be applied to other activities.

Thus, 5 separate settlement procedures were established for the following activities:

- a. Trunk transmission.
- b. Local networks, which will include distribution, secondary transmission and primary transmission activities of local influence and any other facility determined by the regulations in force.
- c. Liquefied natural gas plants.
- d. Basic underground storage facilities.
- e. Gas system charges. It will include the revenues from application of the unit charges defined in Royal Decree 1184/2020, of 29 December, establishing the methodologies for calculating the gas system charges, the regulated remuneration of basic underground storage facilities and the fees applied for their use, and the costs listed in Article 59.4.b) of Law 18/2014, of 15 October. Basically, the costs to be recovered through charges are: CNMC fee, differential cost of supply of liquefied or manufactured natural gas in island territories, annuity of the deficit for 2014 and subsequent years (until 2020), demand management measures that are recognised by regulation, the approved remuneration of the natural gas Market Operator and any other cost that is legally established.

It is understood that annual mismatches between revenues and costs of the gas system occur if the difference between revenues and settlement costs in each of the settlement procedures of a gas year results in a negative amount. The annual mismatch of each subject, whether positive or negative, is recognised in the form of a lump sum payment in the first available settlement of the following gas year.

Since the implementation of Ministerial Order TED/1022/2021, the system has consistently experienced an overall surplus. The latest available settlement for 2025, number 14/2025, resulted in a surplus of 217,675 thousand euros, of which 125,719 thousand euros were related to trunk transmission, 132,046 thousand euros to LNG terminals and 10,522 thousand euros to underground storage settlement, while local networks faced a deficit of 50,612 thousand euros.

Law 18/2014, of 15 October, establishes the principle of economic and financial sustainability in the gas system. In accordance with this principle, revenues from the system will be used exclusively to sustain own remuneration of the regulated activities concerning the supply of gas and, furthermore, the revenues must be sufficient to

satisfy all of the costs incurred by the gas system. In addition, in order to ensure economic sufficiency and avoid the appearance of new deficits ex ante, all regulatory measures relating to the gas system which involve an increase in costs for the system or a reduction of income must incorporate an equivalent reduction in other cost items or an equivalent increase in income which ensures equilibrium for the system.

The remuneration framework of Law 18/2014 also establishes a specific methodology to guarantee the resolution of temporary imbalances between revenues and costs of the system, with a series of measures aimed at definitively ending the deficit of the gas system, such as:

- As long as there are annual amounts pending payment from previous years, tolls and royalties cannot be revised downwards, but will be increased if there are negative mismatches that exceed a set limit.
- A period of several years is established for the recovery of imbalances, also recognising financial costs to the companies regulated by the financing of these imbalances, in such a way that the subjects shall recover:
 - The accumulated deficit of the gas system at 31 December 2014 during the fifteen years following the date of approval of the final settlement of that financial year, recognising an interest rate in conditions equivalent to those of the market.
 - And the temporary imbalances between income and expenses resulting for 2015 during the following five years, also recognising an interest rate in conditions equivalent to those of the market.

If the annual mismatch between revenues and recognised remuneration is positive, the amount will be used to settle the outstanding annual payments relating to mismatches from previous years. This amount will be applied first to the temporary imbalances between revenues and costs of the system and then to those annual payments relating to the accumulated deficit of the gas system at 31 December 2014.

Since 2018, positive annual mismatches between income and remuneration have been generated (surplus), so that the 2015 and 2017 financial years were amortised on an accelerated basis against the surplus of this 2018 financial year. Similarly, in 2019, the annual mismatch between income and remuneration resulted in a surplus of 353,859 thousand euros, with the collection right pending receipt for the 2016 (33,475 thousand euros) mismatch being fully amortised, and the 2014 mismatch being partially amortised (320,384 thousand euros).

From that date, the annual mismatch between revenues and remuneration is used to cover the negative mismatch pending from 2014, partially amortising 186,691 thousand euros against the surplus for 2020 and 81,127 thousand euros against the surplus for 2021, whose resolution was approved by the CNMC on 28 July 2022.

Since 2023, only the surplus originated in the settlement of charges is used to amortise the negative mismatch pending from 2014, therefore, 11,280 thousand euros are amortised against the surplus for 2022, whose resolution was approved on 27 July 2023.

As at October 1, 2024 (the start of the 2025 gas year), the outstanding capital amounted to 36,003 thousand euros. During

2024, one annual installment of the accumulated deficit from 2014, pending payment under Article 66 of Law 18/2014, was amortized, amounting to 5,035 thousand euros. Additionally, 363 thousand euros was prepaid due to the surplus generated from charges in the 2024 gas year.

Therefore, the 2014 imbalance remaining to be amortized as of October 1, 2025 (the start of the 2026 gas year) amounts to 30,605 thousand euros, a figure significantly lower than the 1,025,053 thousand euros accumulated as of December 31, 2014.

With regard to the Company's share of the deficit generated by the system during 2014, it should be noted that, as reported in the 2017 annual financial statements, on 1 December 2017 the receivables from the accumulated deficit rights at 31 December 2014 were assigned. Said rights represented an amount of 354,751 thousand euros, corresponding to the nominal amount plus accrued interest pending collection at the date of cession. Through the above operation Enagás Transporte, S.A.U. transferred the obligations and contractual rights involved in the ownership of the transferred financial asset to the Santander Group, and proceeded to derecognise that financial asset from the Balance Sheet, as the Sole Director of Enagás Transporte, S.A.U. deemed that all the risks and benefits associated with it had been substantially transferred, together with control of the aforementioned financial asset.

b) Upcoming regulatory milestones

b.1) Development of the H2 regulatory framework

b.1.1) Transposition of the Hydrogen and Decarbonised Gas Package

On 15 July 2024, Directive (EU) 2024/1788 on common rules for the internal markets in renewable gas, natural gas, and hydrogen, along with Regulation (EU) 2024/1789 on these markets (known collectively as the Hydrogen and Gas Decarbonisation Package), were published in the Official Journal of the European Union (OJEU).

This European legislative package sets out the general principles for developing the hydrogen regulatory framework that Member States need to adopt in their national laws.

The aim of Directive (EU) 2024/1788 is to facilitate the integration of renewable gases into the energy system while progressively phasing out fossil gas. This is intended to help achieve the 2030 climate target ("Fit for 55") and the European Union's 2050 climate neutrality goal. The directive outlines general market rules for the supply, transmission, and storage of natural gas, decarbonised gases, and hydrogen, defining national regulations concerning the planning and conditions for third-party access to these infrastructures, consumer protection, and other related aspects.

The aim of Regulation (EU) 2024/1789 is to update the rules governing access to natural gas and hydrogen systems. This is intended to ensure the smooth functioning of the internal markets for natural gas and hydrogen, support the creation and operation of efficient and transparent wholesale markets for these gases, and maintain high security of supply. It also seeks to establish harmonised network access rules for cross-border trade in natural gas and hydrogen.

The Hydrogen and Gas Decarbonisation Package suggests that a model for third-party access to hydrogen networks, based on regulated access tariffs, is the most efficient approach. This model would offer predictability, transparency, non-discrimination, and legal certainty for all market participants. Setting up a regulated access framework involves developing a comprehensive economic system, including a remuneration framework and access tariffs, to ensure the financial sustainability of the hydrogen system. The costs associated with the hydrogen backbone network infrastructure – comprising interconnected transmission pipelines and essential storage facilities – would typically be covered by users through applicable access tolls. However, this does not preclude the use of additional support and financing mechanisms.

The Directive allows Member States two years from its entry into force to incorporate it into national law, with a deadline of 5 August 2026.

The Ministry for Ecological Transition and the Demographic Challenge has already begun this process by launching a preliminary public consultation in September 2024 to gather input from various stakeholders. Following this, the draft law for transposing the Hydrogen and Gas Decarbonisation Package will undergo a public hearing before being approved by the Council of Ministers. It will then proceed to the parliamentary process for approval by the Spanish Parliament.

Meanwhile, on 24 September, the Council of Ministers approved the Draft Bill to re-establish the National Energy Committee (CNE), which was sent to the Congress of Deputies to continue its legislative process as a Bill.

The aim of re-establishing the CNE is to enhance the regulator's institutional capacity at a critical time for the energy transition. This move addresses the increasing demand for specialisation and efficiency due to the new energy and regulatory landscape. It also supports decarbonisation and the creation of new markets, such as hydrogen, thereby boosting economic competitiveness.

The bill includes key functions for shaping the regulatory framework of the hydrogen sector. These functions include setting the methodology, parameters, and asset base for compensating hydrogen transmission and distribution facilities, as well as developing the framework for connection and access charges for third-party facility access.

b.1.2) Enagás has been appointed as the provisional hydrogen transmission network operator (HTNO).

Royal Decree-Law 8/2023, of 27 December, adopting measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as to alleviate the effects of the drought, making it possible for the natural gas transmission network managers (Enagás Transporte, S.A.U. is the only company currently certified as a Transmission Network Manager in Spain) to exercise development functions of the hydrogen backbone network manager on a provisional basis until the final designation occurs in accordance with the conditions established in European regulations.

Specifically, it is outlined that, temporarily, the natural gas transmission network operators, as per Article 63-bis of Law 34/1998, of 7 October, concerning the hydrocarbons sector, may:

- Submit to the General Directorate of Energy Policy and Mines, within four months since the entry into force of this Royal Decree-Law, a non-binding proposal for the development of the hydrogen backbone infrastructure with a ten-year horizon.
- Act as representatives in the European Network of Network Operators for Hydrogen.
- Temporarily, by agreement of the Council of Ministers and through legally distinct entities, they can carry out the development of the hydrogen backbone network for projects of common European interest.

Following the mandate of the aforementioned Royal Decree-Law, Enagás Transporte, S.A.U. submitted a proposal for the hydrogen backbone infrastructure development to the General Directorate for Energy Policy and Mines on 29 April 2024.

The first list of Projects of Common Interest (PCI) and Projects of Mutual Interest (PMI) was published in the Official Journal of the European Union on 8 April 2024, under Delegated Regulation (EU) 2024/1041 of the Commission, of 28 November 2023. This list includes the following hydrogen infrastructure projects, promoted by Enagás Transporte, SAU:

- 9.1.2 Portugal-Spain hydrogen interconnector.
- 9.1.3 Internal hydrogen infrastructure in Spain.
- 9.1.4 Spain-France hydrogen interconnector [currently known as "BarMar"].
- Hydrogen storage facilities in Spain include: 9.24.1 "H2 storage North-1" and 9.24.2 "H2 storage North-2".

On 14 August 2024, the Spanish Secretary of State for Energy issued a Resolution that published the Council of Ministers' Agreement from 30 July 2024. This agreement authorises Enagás Infraestructuras de Hidrógeno, SLU, to provisionally carry out the development of Projects of Common European Interest in Hydrogen Networks.

Developing these PCI infrastructure projects includes applying for authorisation, constructing, commissioning, operating, monitoring, and maintaining hydrogen pipelines and underground storage facilities.

The provisional authorisation is contingent upon Enagás Infraestructuras de Hidrógeno, SLU (EIH), operating as a legally separate entity from Enagás Transporte, SAU, in accordance with the separation of activities criteria set out in Directive (EU) 2024/1788.

b.1.3) Publication of the National Integrated Energy and Climate Plan (PNIEC) 2023-2030 update

On 24 September 2024, Royal Decree 986/2024 was published, approving the updated National Integrated Energy and Climate Plan 2023-2030 (PNIEC). This plan incorporates the EU's heightened climate ambitions, supports the ecological transition outlined in the Recovery, Transformation, and Resilience Plan (PRTR), and includes other national advancements, as well as geopolitical changes stemming from the war in Ukraine (REPowerEU).

The updated PNIEC 2023-2030 document strengthens climate and energy goals:

- The number of planned policies and measures has increased from 78 in the original PNIEC to 110.
- The target for reducing greenhouse gas emissions by 2030, compared to 1990 levels, has been increased from 23% to 32%.
- The share of renewables in final energy consumption is set to rise to 48%.
- By 2030, installations are projected to include 76 GW of photovoltaic capacity, 62 GW of wind capacity, 22.5 GW of storage, and 12 GW of electrolyzers for renewable hydrogen production.
- Economic electrification is expected to reach 35%, up from 32%.
- The industrial value chain and strategic autonomy are to be strengthened, reducing energy dependence from 73% in 2019 to 50% by 2030.

There is also a stronger focus on renewable hydrogen and its network infrastructures to achieve these goals:

- Increase installed electrolyser capacity to 12 GW by 2030.
- Replace 74% of the current grey hydrogen usage in industry and contribute 3.56% of renewable fuels of non-biological origin (RFNBO) in the transport sector.
- Support the development of the Iberian H2Med hydrogen corridor, backed by the governments of Spain, Portugal, France, and Germany, which includes a new measure (Measure 4.12).

H2Med is envisaged as the first major green corridor connecting the Iberian Peninsula with the rest of Europe. Set to be operational by 2030, it is expected to transport 2 million tonnes of green hydrogen per year from Spain, accounting for 10% of the EU's total consumption. By 2050, it is estimated that renewable hydrogen will make up 20% of all energy in Europe. The backbone network aims to link green hydrogen production centres on the Iberian Peninsula with domestic hydrogen demand, prioritising national coverage. Promoted by the governments of Spain, Portugal, and France, H2Med includes two cross-border infrastructures: one connecting Celorico da Beira (Portugal) to Zamora, known as CelZa, and another undersea link between Barcelona and Marseille (France), called BarMar.

These projects have been designated as projects of common interest for the European internal market (PCI) in the first list published under Delegated Regulation (EU) 2024/1041, as they are seen as crucial for enhancing and enabling international infrastructure.

b.2) Third regulatory period (2027-2033)

The legal framework governing regulated activities in the electricity and natural gas sectors (Law 24/2013 and Law 18/2014, respectively) specifies that remuneration parameters for these activities are set for six years, with the option to revise them before the start of the next regulatory period (2026 for electricity and 2027 for gas), with the CNMC as the responsible authority.

In 2024, the revision process for the electricity framework began with preliminary public consultations to gather stakeholders' initial input on updating remuneration methodologies for electricity transmission and distribution, as well as the rate of financial return (also applicable to natural gas in this context).

In December 2025, the remuneration circulars for electricity networks for the period 2026-2031 were approved. These circulars are Circular 7/2025 on the remuneration methodology for electricity transmission, Circular 8/2025 on the remuneration methodology for electricity distribution and Circular 9/2025 on the financial remuneration rate.

The same schedule will be applied with a one-year delay for reviewing the remuneration framework for regulated natural gas activities. Consequently, on 30 December 2024, the CNMC published the regulatory calendar for processing Circulars, which it intends to commence in 2025. This includes the start of the review process for remuneration methodologies in the natural gas sector for the 2027-2032 regulatory period:

- Proposed Circular amending Circular 9/2019, of 12 December, establishing the methodology for determining the remuneration of natural gas transmission and liquefied natural gas plants.
- Proposed Circular to establish the financial remuneration rate for regasification, transportation, technical system management, and activities related to natural gas distribution for the 2027-2032 regulatory period, in line with Circular 2/2019.
- Proposed Circular to amend Circular 4/2020, of 31 March, which sets out the remuneration methodology for natural gas distribution.
- Proposed Circular establishing the methodology for the calculation of tolls for transmission, local networks and regasification of natural gas.

Therefore, in May 2025 the CNMC carried out a prior public consultation on the remuneration and gas tolls circulars and published on its website the specific public consultations for the review of the remuneration methodology for natural gas transmission and liquefied natural gas plants for the period 2027-2032, for the review of the remuneration methodology for natural gas distribution for the period 2027-2032 and for the review of the methodology for calculating transmission tolls, local networks and natural gas regasification of Circular 6/2020 for the period 2027-2032. The deadline for pleadings and submissions was 22 July 2025.

In addition, in 2025 the CNMC submitted for public consultation the evaluation report on the remuneration model for natural gas transmission and LNG plants in accordance with Circular 8/2020 and the evaluation report on the remuneration model for the natural gas distribution activity.

The CNMC has yet to publish the timetable for the processing of regulatory Circulars scheduled for processing in 2026.

c) List with the development of the regulatory framework in 2025

The main regulatory developments applicable to the gas sector, approved in the course of 2025, were the following:

c.1) Supranational regulation

Hydrogen and Decarbonised Gas Package (GHP)

Commission Opinion C/2025/2773 of 4 April 2025 on the Articles of Association, Rules of Procedure, including the Rules of Procedure on consulting stakeholders and list of members of the European Network of Network Operators for Hydrogen.

Storage of gas

Regulation 2025/1733 of the European Parliament and of the Council of 18 July 2025 amending Regulation 2017/1938 as regards the role of gas storage in securing gas supply ahead of the winter season.

REMIT

Commission Decision (EU) 2025/1771 of 8 September 2025 on fees due to the European Union Agency for the Cooperation of Energy Regulators for its tasks under Regulation (EU) No 1227/2011 of the European Parliament and of the Council and repealing Commission Decision (EU) 2020/2152.

Clean Industrial Deal

Commission Communication COM(2025) 85 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 26 February 2025 - Clean Industry Pact: A joint roadmap for competitiveness and decarbonisation.

COMMUNICATION COM(2025) 79 FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS of 26 February 2025 - Action Plan for Affordable Energy.

Commission Communication C/2025/3602 - Framework for State aid measures to support the Clean Industrial Deal (Clean Industrial Deal State Aid Framework)

Commission Recommendation (EU) 2025/1307 of 2 July 2025 on tax incentives to support the Clean Industrial Deal and in light of the Clean Industrial Deal State aid Framework.

RED III and Renewable Energies

Commission Delegated Regulation (EU) 2025/2359 of 8 July 2025 supplementing Directive (EU) 2024/1788 of the European Parliament and of the Council by specifying a methodology for assessing greenhouse gas emissions savings from low-carbon fuels.

Commission Communication C/2025/2238 of 16 April 2025 - Guidance on heating and cooling aspects of Articles 15a, 22a, 23 and 24 of Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources, as amended by Directive (EU) 2023/2413

Commission Communication C/2025/2983 of 27 May 2025 - Guidance on the targets for the consumption of renewable fuels of non-biological origin in the industry and transport sectors laid down in Articles 22a, 22b and 25 of Directive (EU) 2018/2001 on the promotion of energy from renewable sources, as amended by Directive (EU) 2023/2413

Commission Delegated Regulation (EU) 2025/2514 of 29 July 2025 amending Delegated Regulation (EU) 2022/2202 by updating the list of selected cross-border projects in the field of renewable energy.

Commission Communication C/2025/3699 – Guidance on Article 20a on sector integration of renewable electricity of Directive (EU) 2018/2001 on the promotion of energy from renewable sources, as amended by Directive (EU) 2023/2413.

Commission Communication COM(2025)960 to the European Parliament, the Council, the European Economic and Social

Committee and the Committee of the Regions of 27 November 2025 - A Strategic Framework for a competitive and sustainable EU Bioeconomy.

Sanctions on Russia

Commission Communication COM(2025) 440 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 12 May 2025 on Roadmap to end Russian energy imports.

Council Implementing Regulation 2025/968 of 20 May 2025 implementing Regulation 2024/2642 adopting restrictive measures in view of Russia's destabilising activities.

Council Regulation (CFSP) 2025/931 of 20 May 2025 amending Regulation No 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Council Regulation 2025/932 of 20 May 2025, amending Regulation No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Council Decision (CFSP) 2025/936 of 20 May 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

Council Implementing Regulation 2025/933 of 20 May 2025 implementing Regulation 269/2014 concerning restrictive measures in respect of actions which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine.

Council Decision (CFSP) 2025/1070 of 26 May 2025 amending Council Decision (CFSP) 2024/1484 concerning restrictive measures in view of the situation in Russia.

Council Regulation 2025/1494 of 18 June 2025 amending Regulation No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Council Decision (CFSP) 2025/1495 of 18 July 2025, amending Regulation No 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Council Decision (CFSP) 2025/2648 of 22 December 2025, amending Regulation No 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Grids Package

Communication COM(2025) 1005 on the *European Grids Package*.

Sustainable Finance – Taxonomy, Green Bonds and Information Disclosure

Commission Communication C/2025/1373 of 5 March 2025 on the interpretation and application of certain legal provisions of the delegated act on EU environmental taxonomy, the delegated act on EU climate taxonomy and the delegated act on disclosure of information related to EU taxonomy.

Directive 2025/794 of the European Parliament and of the Council of 14 April 2025, amending Directives 2022/2464 and 2024/1760 as regards the dates from which Member States are to apply certain sustainability reporting and due diligence requirements for companies.

Commission Delegated Regulation (EU) C(2025)5 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures.

Commission Delegated Regulation (EU) C(2025)6 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities and Markets Authority on external reviewers.

Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation 2023/2772 as regards the postponement of the date of application of disclosure requirements for certain undertakings.

Commission Communication C/2025/5885 on the interpretation and application of certain legal provisions of the European Green Bond Regulation.

ETS, CBAM and ESR

Commission Implementing Regulation (EU) 2025/486 of 17 March 2025 laying down rules for the application of Regulation 2023/956 of the European Parliament and of the Council as regards the conditions and procedures related to the status of authorised Carbon Border Adjustment Mechanism (CBAM) declarant.

Commission Implementing Regulation (EU) 2025/772 of 16 April 2025 amending and correcting Implementing Regulation (EU) 2019/1842 laying down rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards further arrangements for the adjustments to free allocation of emission allowances due to activity level changes.

Commission Communication 3120 of 28 May 2025 on the publication of the total quantity of allowances in circulation in 2024 for the purposes of the Market Stability Reserve under the EU Emissions Trading Scheme.

Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and

Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

Regulation (EU) 2025/2083 of the European Parliament and of the Council of 8 October 2025 amending Regulation 2023/956 simplifying and strengthening the Carbon Border Adjustment Mechanism.

Council Decision (EU) 2025/2468 of 13 November 2025 authorising the opening of negotiations between the European Union and the United Kingdom of Great Britain and Northern Ireland on a common sanitary and phytosanitary area between the European Union and the United Kingdom in respect of Great Britain and to link the United Kingdom's and the Union's greenhouse gas emissions trading systems.

Commission Implementing Regulation (EU) 2025/2546 of 10 December 2025 on the application of the principles for verification of declared embedded emissions pursuant to Regulation (EU) 2023/956 of the European Parliament and of the Council

Commission Implementing Regulation (EU) 2025/2547 of 10 December 2025 laying down rules for the application of Regulation (EU) 2023/956 of the European Parliament and the Council as regards the methods for the calculation of emissions embedded in goods.

Commission Implementing Regulation (EU) 2025/2548 of 10 December 2025 laying down rules for the application of Regulation (EU) 2023/956 of the European Parliament and of the Council as regards the calculation and publication of the price of Carbon Border Adjustment Mechanism (CBAM) certificates.

Commission Implementing Regulation (EU) 2025/2549 of 10 December 2025 amending and correcting Implementing Regulation (EU) 2025/486 laying down rules for the application of Regulation (EU) 2023/956 of the European Parliament and of the Council as regards the conditions and procedures related to the status of authorised Carbon Border Adjustment Mechanism (CBAM) declarant.

Commission Implementing Regulation (EU) 2025/2550 of 10 December 2025 amending and correcting Implementing Regulation (EU) 2024/3210 as regards the CBAM registry.

Commission Implementing Regulation (EU) 2025/2619 of 16 December 2025 laying down rules for the application of Regulation 2023/956 of the European Parliament and of the Council as regards the information communicated by customs authorities.

Commission Implementing Regulation (EU) 2025/2620 of 16 December 2025 laying down rules for the application of Regulation (EU) 2023/956 of the European Parliament and of the Council as regards the calculation of the free allocation adjustment to the number of CBAM certificates to be surrendered.

Commission Implementing Regulation (EU) 2025/2621 of 16 December 2025 laying down rules for the application of Regulation (EU) 2023/956 of the European Parliament and of the Council as regards the establishment of default values.

Commission Communication 2020/C 317/04. Guidelines for certain State aid measures in the context of the greenhouse gas emission allowance trading scheme after 2021.

Alternative fuels infrastructure

Commission Delegated Regulation (EU) 2025/645 of 1 April 2025 supplementing Regulation (EU) 2023/1804 of the European Parliament and of the Council as regards common technical requirements for a common application programme interface.

Commission Implementing Regulation (EU) 2025/655 of 2 April 2025 laying down detailed rules for the application of Regulation (EU) 2023/1804 of the European Parliament and of the Council relating to the availability and accessibility of data on alternative fuels infrastructure

Commission Delegated Regulation 2025/656, of 2 April 2025 amending Regulation 2023/1804 of the European Parliament and of the Council as regards rules on wireless charging, the electric road system, vehicle-to-grid communication and hydrogen supply for road transport vehicles.

Commission Delegated Regulation (EU) 2025/671 of 2 April 2025 amending Regulation (EU) 2023/1804 of the European Parliament and of the Council as regards additional data types on alternative fuels infrastructure.

Net-Zero Industry Act (NZIA)

Commission Implementing Regulation (EU) 2025/1178 of 23 May 2025 laying down rules for the application of Regulation (EU) 2024/1735 of the European Parliament and of the Council as regards the list of net-zero technology final products and their main specific components for the purposes of assessing the contribution to resilience.

Commission Communication C(2025)9034, of 23 May 2025 providing updated information for the determination of EU supply quotas for final products and their main specific components originating in different third countries under Regulation 2024/1735.

Commission Delegated Regulation (EU) C(2025)2901 of 23 May 2025 amending Regulation (EU) 2024/1735 as regards the identification of sub-categories within net-zero technologies and the list of specific components used for those technologies.

Commission Implementing Regulation (EU) C(2025)9033 of 23 May 2025 laying down rules for the application of Regulation (EU) 2024/1735 as regards the list of net-zero technology final products and their main specific components.

Commission Implementing Regulation (EU) C(2025)2900 of 23 May 2025 specifying the pre-qualification and award criteria for auctions for the deployment of energy from renewable sources.

Commission Delegated Regulation (EU) 2025/1463 of 23 May 2025 amending Regulation (EU) 2024/1735 of the European Parliament and of the Council as regards the identification of sub-

categories within net-zero technologies and the list of specific components used for those technologies.

Commission Delegated Regulation (EU) 2025/1477 of 21 May 2025 supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council by specifying the rules on the identification of authorised oil and gas producers who are required to contribute to the objective of reaching the Union target for available CO2 injection capacity by 2030, on the calculation of their respective contributions, and on their reporting obligations.

Commission Decision (EU) 2025/1479 of 22 May 2025 specifying the pro rata contributions to the Union CO2 injection capacity objective by 2030 from entities holding an authorisation as defined in Article 1, point 3, of Directive 94/22/EC of the European Parliament and of the Council.

Commission Implementing Regulation (EU) 2025/2194 of 28 October 2025 establishing a single template to be used by project promoters for the application for recognition of a critical raw material project as a Strategic Project in accordance with Regulation (EU) 2024/1252 of the European Parliament and of the Council

Transport

Commission Communication COM(2025)664 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 5 November 2025 - Sustainable Transport Investment Plan.

Land transport

Commission Implementing Regulation (EU) 2025/35 of 13 January 2025 implementing Regulation (EU) 2019/1242 of the European Parliament and of the Council by determining the procedures for the in-service verification of the CO2 emissions of heavy-duty vehicles.

Commission Regulation (EU) 2025/258 of 7 February 2025 amending Regulation (EU) 2017/2400 as regards the determination of the CO2 emissions and fuel consumption of medium and heavy lorries and heavy buses and the inclusion of vehicles running on hydrogen and other new technologies and amending Regulation (EU) No 582/2011 as regards the applicable rules on the determination of CO2 emissions and fuel consumption in order to obtain an extension to an EU type-approval.

Regulation (EU) 2025/1214 of the European Parliament and of the Council of 17 June 2025 amending Regulation (EU) 2019/631 to include an additional flexibility as regards the calculation of manufacturers' compliance with CO2 emission performance standards for new passenger cars and new light commercial vehicles for the calendar years 2025 to 2027.

Aviation

Commission Delegated Regulation (EU) 2025/723 of 6 February 2025 supplementing Directive 2003/87/EC of the European Parliament and of the Council by laying down detailed rules for the yearly calculation of price differences between eligible aviation fuels and fossil kerosene and for the EU ETS allocation of allowances for the use of eligible aviation fuels.

Communication C/2025/1368, of 28 February 2025 on the interpretation and application of certain legal provisions of Regulation (EU) 2023/2405 of the European Parliament and of the Council on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation).

Funds

Commission Communication C(2025) 881 of 5 March 2025 - Guidance on the Social Climate Plans.

Commission Communication C/2025/1596 of 5 March 2025 - Technical guidance on the application of the “no significant harm” principle under the Social Climate Fund Regulation.

Commission Communication C/2025/6798. Second guidance note on the Strategic Technology Platform for Europe (STEP) clarifying elements of Regulation 2024/795 and Commission Communication C/2024/3209.

Single market

Commission Communication COM(2025) of 21 May 2025 “The Single Market: our European home market in an uncertain world. A Strategy for making the Single Market simple, seamless and strong”.

EU legislative priorities

Joint Declaration C/2025/6793 of the European Parliament, the Council of the European Union and the European Commission on the EU legislative priorities for 2026.

c.2) Spanish regulation

In relation to the general framework of the gas system and its facilities:

Energy transition and hydrogen regulatory framework

Resolution of 23 December 2024, of the General Directorate of Energy Planning and Coordination, which determines the procedure for sending information of the obliged entities of the national system of energy efficiency obligations, in relation to their energy sales, in accordance with Law 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency.

Order TED/197/2025, establishing the energy saving obligations, compliance through Energy Saving Certificates and the minimum contribution to the National Energy Efficiency Fund for 2025.

Royal Decree 214/2025, of 18 March, creating the registry of carbon footprint, compensation and carbon dioxide absorption projects and establishing the obligation to calculate the carbon footprint and the preparation and publication of greenhouse gas emission reduction plans.

Order TED/535/2025, of 28 May, approving the regulatory bases for granting aid to innovative energy storage projects that can be co-financed with European Union funds.

Resolution of 14 May 2025, of the Secretary of State for Energy, determining the terms for the submission of information for the calculation of renewable liquid and gaseous fuels of non-biological origin, for the purposes of the target for the sale or consumption of biofuels and other renewable fuels for transport purposes.

Order TED/542/2025, of 28 May, establishing the regulatory bases for the calls for aid for the promotion of the circular economy of capital goods for renewable energies, Renocicla Programme, within the framework of the Recovery, Transformation and Resilience Plan, financed by the European Union-Next Generation EU.

Extract of the Resolution of 29 May 2025 of the Board of Directors of E.P.E. Institute for Energy Diversification and Savings (IDAE), M.P. approving the first call for aid for innovative energy storage projects co-financed with ERDF funds 21-27.

Extract from the Resolution of 11 June 2025 of the Board of Directors of E.P.E. Institute for Energy Diversification and Savings (IDAE), M.P. approving the first call for applications for aid to promote the circular economy of capital goods for renewable energies (1st Call for Applications - RENOCICLA Programme) within the framework of the Recovery, Transformation and Resilience Plan.

Royal Decree 535/2025, of 24 June, establishing the regulatory bases for the direct granting of aid to Spanish projects for their participation in the “Auction as a Service” scheme of the European Hydrogen Bank, selected by the European Climate, Infrastructure and Environment Executive Agency (CINEA), and approving the first call within the Recovery, Transformation and Resilience Plan, financed by the European Union - Next Generation EU.

Law 9/2025, of 3 December, on sustainable mobility.

Order TED/1318/2025, of 19 November, establishing energy policy guidelines for the National Commission on Markets and Competition in relation to regulatory circulars whose processing is expected to begin in 2025.

Order ITU/1435/2025, of 10 December, establishing the regulatory bases for the granting of aid through the programme to boost the industrial value chain, CVI 2025, within the framework of the Recovery, Transformation and Resilience Plan.

Order TED/1444/2025, of 11 December, establishing the regulatory bases for various aid programmes, within the framework of the Recovery, Transformation and Resilience Plan, financed by the European Union-Next Generation EU.

Royal Decree 1151/2025 of 17 December regulating the Carbon Fund for a Sustainable Economy.

Order TED/1489/2025, of 17 December, establishing the regulatory bases for calls for aid for projects to strengthen the industrial value chain of clean technologies and their key components, within the framework of the Recovery, Transformation and Resilience Plan, financed by the European Union-Next Generation EU.

Resolution of 17 December 2025, on the National Commission on Markets and Competition establishing and publishing, for the purposes of the provisions of Article 34 of Royal Decree-Law 6/2000, of 23 June, the lists of main operators in the energy sectors.

Extract from the Resolution of 23 December 2025 of the Board of Directors of E.P.E. Institute for Energy Diversification and Savings (IDAE), M.P. by which the first call for aid is made for projects to

strengthen the industrial value chain of clean technologies and their key components, within the framework of the Recovery, Transformation and Resilience Plan, financed by the European Union - NextGenerationEU and the pact for a clean industry.

Remuneration framework, tolls, charges and settlement system (economic sustainability of the gas system)

Resolution of 20 December 2024, of the National Commission on Markets and Competition, on the addendum of the calculation, supervision and valuation of shrinkage balances in the gas system corresponding to 2022 gas year and their effect on the remuneration of facility owners.

Resolution of 20 December 2024, of the National Commission on Markets and Competition, on the addendum of the calculation, supervision and valuation of shrinkage balances in the gas system corresponding to 2023 gas year and their effect on the remuneration of facility owners.

Circular 1/2025, of 28 January, amending CNMC Circular 3/2020, of 15 January, establishing the methodology for the calculation of electricity transmission and distribution tolls.

Resolution of 26 March 2025, of the Directorate General of Energy Policy and Mines, publishing the last resort natural gas tariff.

Circular 3/2025, of 16 May, of the National Commission on Markets and Competition, amending Circular 6/2021, of 30 June, which establishes the incentives of the technical manager of the gas system and the effect on its remuneration.

Resolution of 27 May 2025, of the National Commission on Markets and Competition, establishing remuneration for the 2026 gas year of the companies that carry out the regulated activities of liquefied natural gas plants, transmission and distribution.

Resolution of 27 May 2025, of the National Commission on Markets and Competition, establishing the access tolls to the transmission networks, local networks and regasification for the 2026 gas year.

Circular 5/2025, of 18 June, of the National Commission on Markets and Competition, on regulatory information on natural gas distribution activity costs.

Resolution of 26 June 2025, of the General Directorate of Energy Policy and Mines, publishing the last resort natural gas tariff.

Resolution of 27 July 2025, of the National Commission on Markets and Competition, which establishes the remuneration for incentives of the Technical Manager of the Gas System corresponding to 2024.

Resolution of 18 July 2025, of the National Commission on Markets and Competition, which calculates the balance of the regulatory account of the Technical Manager of the Spanish Gas System at the end of 2024.

Resolution of 31 July 2025, of the National Commission on Markets and Competition, deciding not to apply the discounts established in Article 18.4 of Regulation (EU) 2024/1789 on the internal renewable gas, natural gas and hydrogen markets.

Resolution of 18 September 2025, of the National Commission on Markets and Competition, establishing the amount of remuneration of the Technical Manager of the Spanish Gas System and the quota for the financing of the 2026 gas year.

Resolution of 26 December 2025, of the National Commission on Markets and Competition, on the addendum of the calculation, supervision and valuation of shrinkage balances in the gas system corresponding to 2023 gas year and their effect on the remuneration of facility owners.

Resolution of 26 December 2025, of the National Commission on Markets and Competition, on the addendum of the calculation, supervision and valuation of shrinkage balances in the gas system corresponding to gas year 2024 and their effect on the remuneration of facility owners.

Resolution of 26 September 2025, of the Directorate General of Energy Policy and Mines, publishing the last resort natural gas tariff.

Resolution of 2 December 2025, of the National Commission on Markets and Competition, establishing the value of the 2026 global ratio index and the penalty relating to the financial prudence of companies that carry out electricity transmission and distribution activities and natural gas transmission, regasification, underground storage and distribution activities.

Circular 7/2025, of 16 December, of the National Commission on Markets and Competition, which amends Circular 5/2019, of 5 December, which establishes the methodology for calculating the remuneration of the electricity transmission activity; and approves the standard installations and the unit reference values of investment and operation and maintenance by element of fixed assets to be used in the calculation of said remuneration.

Circular 9/2025, of 22 December, of the National Commission on Markets and Competition, amending Circular 2/2019, of 12 November, which establishes the methodology for calculating the financial remuneration rate for electricity transmission and distribution activities, and regasification, transmission and distribution of natural gas, and establishes the financial remuneration rate applicable to electricity transmission, system operation and distribution activities in the 2026-2031 regulatory period.

Resolution of 22 December 2025, of the General Directorate of Energy Policy and Mines, publishing the last resort natural gas tariff.

Operation, access and infrastructure of the gas system

Resolution of 13 January 2025, of the General Directorate of Energy Policy and Mines, publishing the assigned and available capacity in underground natural gas storage facilities for the period 1 April 2025 to 31 March 2026.

Resolution of 4 February 2025, of the General Directorate for Energy Policy and Mines, granting Enagás Transporte, SAU, administrative authorisation and approval of the execution project "Definitive replacement of the service and expansion of capacity at EC Euskadour" in Irún (Guipúzcoa).

Resolution of 11 February 2025, of the General Directorate for Energy Policy and Mines, granting Enagás Transporte, SAU, administrative authorisation and approval of the execution project for the loading of small capacity vessels at the 40,000 m³ methane tanker berth of the Cartagena liquefied natural gas reception, storage and regasification plant.

Order TED/181/2025, of 13 February, approving the Technical Management Regulations of the Gas System under ministerial competence.

Resolution of 25 March 2025, updating the list of standards of the supplementary technical instruction ITC-ICG 11 of the technical regulation on the distribution and use of gaseous fuels, approved by Royal Decree 919/2006, of 28 July.

Circular 2/2025, of 9 April, of the National Commission on Markets and Competition, establishing the methodology and conditions for access and capacity allocation in the natural gas system.

Resolution of 23 April 2025, of the General Directorate for Energy Policy and Mines, authorising Enagás Transporte, SAU, to close the TK-1400 tank and its associated facilities at the Barcelona regasification plant.

Resolution of 21 May 2025, of the General Directorate for Energy Policy and Mines, granting Enagás Transporte, SAU, administrative authorisation and approval of the execution project for the facilities of the project entitled "Appendix to the 'Aguilar de Campoo Branch' gas pipeline". Extension of third line at ERM G-250 (72/16) at position D-03A" in Valdeprado del Río (Cantabria).

Resolution of 28 May 2025, of the General Directorate for Energy Policy and Mines, authorising the company Enagás Transporte, SAU, to close and dismantle the FA-101 reliquefier and associated facilities at the regasification plant in Palos de la Frontera (Huelva).

Resolution of 13 June 2025, of the National Commission on Markets and Competition, amending the Resolution of 3 April 2020, which establishes the detailed procedure for the development of market mechanisms for the allocation of capacity in the gas system.

Resolution of 17 June 2025, of the National Commission on Markets and Competition, amending that of 24 March 2022, establishing the detailed procedures for the development of congestion management and capacity anti-hoarding mechanisms in the natural gas system and amending the Resolutions of 3 April 2020, on market mechanisms for the allocation of capacity in the gas system, and of 1 July 2020, on natural gas balancing.

Resolution of 10 July 2025, of the Secretary of State for Energy, publishing the Agreement of the Council of Ministers of 1 July 2025, which determines the obligation to submit purchase and sale offers to dominant operators in the natural gas sector.

Resolution of 30 September 2025, of the General Directorate for Energy Policy and Mines, amending the Winter Action Plan for the operation of the gas system.

Order TED/1210/2025, of 28 October, establishing the end date of the transitional remuneration of the organised gas market operator.

On 16 February 2026, the Board of Directors of Enagás, S.A. prepared the Consolidated Annual Financial Statements for the year ended 31 December 2025, consisting of the accompanying documents attached hereto, in accordance with the provisions of Article 253 of the Corporate Enterprise Act and Article 37 of the Code of Commerce, and remaining applicable standards.

DECLARATION OF RESPONSIBILITY: For the purposes of Article 99.2 of Law 6/2023, of 17 March, on Securities Market and Investment Services, the Directors state that, to the best of their knowledge, the Consolidated Annual Financial Statements, prepared in accordance with applicable accounting principles, provide a true and fair view of the equity, financial position and results of the Group. They additionally state that, to the best of their knowledge, the directors not signing below did not express dissent with respect to the Consolidated Annual Financial Statements.

Chairman:

Mr. Antonio Llardén Carratalá

Chief Executive Officer:

Mr. Arturo Gonzalo Aizpiri

Directors:

Sociedad Estatal de Participaciones Industriales-SEPI
(Represented by Mr. Bartolomé Lora Toro)

Ms. María Teresa Arcos Sánchez

Ms. Ana Palacio Vallelersundi

Mr. José Montilla Aguilera

Ms. Eva Patricia Úrbez Sanz

Ms. Elena Massot Puey

Mr. Santiago Ferrer Costa

Ms. Clara Belén García Fernández-Muro

Mr. David Sandalow

Mr. José Blanco Lopez

Ms. María Teresa Costa Campi

Mr. Manuel Gabriel González Ramos

Mr. Cristóbal José Gallego Castillo

DILIGENCE to record that, in accordance with the call of the Board of Directors, having been held at the registered office, allowing the directors to participate telematically, the Consolidated Annual Financial Statements have been drawn up with the agreement of all members of the Board of Directors, which is certified by the Secretary of the Board with his signature below, and with the signatures of those Directors who have physically participated in the Board of Directors.

Electronic signature of the Secretary to the Board:

Mr. Diego Trillo Ruiz

CONSOLIDATED MANAGEMENT REPORT

2025

In the event of a discrepancy between the Spanish version and this translation into English, the Spanish version shall prevail.



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Letter from the Chairman **Antonio Llardén**

2025 has been a year in which we have responded in a remarkable way to extraordinary challenges, while continuing to serve society with a full set of guarantees: providing access to energy to industries and citizens and making progress on the decarbonisation of Spain and Europe.

Energy security, a priority in which Enagás plays a crucial role, has continued to shape much of the international energy context. In Spain, our Gas System operated at 100% 24 hours a day, 365 days a year, demonstrating its solidity in a particularly difficult year. In the “electrical zero” blackout of 28 April, the Spanish Gas System played a vital role in the recovery of the energy system: in a few short hours, natural gas combined cycle plants went from contributing approximately 5% to 49% of the electricity produced in our country.

This backup role for the electricity system has been maintained since then: gas demand increased by 7.4% in 2025 and demand for electricity generation grew by 33.4%.

Moreover, Spain continues to play an essential role in European supply security. Our robust infrastructure network enables us to remain a strategic gas gateway to Europe. Spanish regasification plants received liquefied natural gas (LNG) from 16 different origins, providing a wide diversification of supply. This contributed to Spain's gas exports increasing by 17.3% in 2025.

Towards an energy self-sufficient Europe

The EU is aware that being a significant global actor today depends more than ever on strategic autonomy. This covers defence and foreign policy, but also covers energy. 2026 has begun with a particularly complex geopolitical context in which resources, particularly energy resources, are increasingly at the centre of the global chessboard.

We saw this with the Ukrainian war: if we want to move towards a more independent Europe, we need greater energy, industrial and technological sovereignty. Green hydrogen, as an indigenous and 100% renewable resource, is a strategic vector for the security and resilience of Europe's future energy system.

Energy transition is the key to a more autonomous EU. The European Commission has demonstrated that one of its main objectives is to move towards competitive decarbonisation in which green hydrogen and its infrastructure have a leading role. This is reflected in two of the main measures of this mandate, which set out Europe's roadmap: the *Competitive Compass* and the *Clean Industrial Deal*. The message is clear: the energy transition will only succeed if it is synonymous with reindustrialisation.

Energy infrastructure, a pillar of the European project

Europe will be the first *Net Zero* continent by 2050 and hydrogen infrastructure assets are also essential for this. The Commission has placed them as a main pillar of the European project: as part of the *Southwest Hydrogen Corridor*, the Spanish Hydrogen Backbone Network and H2med are among the eight major strategic infrastructure assets - the *Energy Highways* - being prioritised in this new European energy map.

In short, speeding up the development of cross-border infrastructure, such as our European hydrogen Projects of Common Interest (PCIs), is one of the European Commission's major goals, as demonstrated by its *European Grids Package*.

Enagás is proud to contribute to these great challenges facing Spain and Europe. And to have set ourselves a rigorous timetable to be a *Net Zero* company by 2040. We will continue to take significant steps in 2026 to achieve this goal.

Facing challenges of this magnitude is both demanding and exciting. We can take them on thanks in large measure to the work of the excellent team of professionals at Enagás. Their professionalism, commitment, responsibility and excellence are the beating heart that drives this company.

I would also like to give special thanks for the work and dedication of the members of our Board of Directors: their contribution of value to the company is a real strategic asset for Enagás. And, of course, thanks to our shareholders for their confidence. You can be sure that in 2026 we will continue to focus our efforts on creating value for you and continuing to contribute to the well-being and prosperity of Spanish society, the countries where we operate and those around us.



Antonio Llardén:
CHAIRMAN



Interview with the Chief Executive Officer **Arturo Gonzalo**

“In 2025, Enagás’ key role in Spain’s gas supply security has become particularly clear”

What was the 2025 financial year like for Enagás?

2025 was a landmark year for Enagás, in which we have executed our Strategic Plan with a high degree of progress, and in which our essential role in the security of supply and the decarbonisation of Spain and Europe has become clear.

The Spanish Gas System has once again demonstrated its capacity to guarantee the stability of the energy system in critical circumstances and continuously throughout the year.

At the same time, we have made determined progress on our European hydrogen infrastructure Projects of Common Interest (PCIs). We began the year by obtaining 100% of the CEF funds requested for studies and engineering and, in April, we initiated the Public Participation Plan for the Spanish Hydrogen Backbone Network, the largest process of its kind in Spain. We have already deployed it in nine autonomous communities, with very solid institutional and industrial backing and a growing public interest in the positive impact of hydrogen in their territories.

From a technical point of view, we are strictly adhering to the planned schedule for both the Spanish Hydrogen Backbone Network and the H2med corridor. A major milestone has been the completion of the geophysical and engineering studies of the interconnection between Barcelona and Marseille, which confirm the viability of BarMar’s submarine route and consolidate the progress of one of the strategic projects for the future of European energy.

“In this first year after our Strategic Update, we have progressed faster than expected”

And we have seen that there is already a demand, a Spanish and European industry that needs hydrogen infrastructure for its competitive decarbonisation. This was shown by the results of the H2med Call For Interest that we presented in 2025 and the endorsement of 50 leading partners from across the European value chain for the H2med Alliance, which we presented together with our partners in Berlin.

H2med has established itself as the most mature hydrogen corridor in Europe, with a very important governance milestone: we now have a clear corporate structure, with the SPV of the BarMar interconnection, in which Enagás holds a 50% stake and our French partners NaTran and Teréga hold the other 50%.

Another relevant issue in 2025 is that the ICSID once again found in our favour in the Gasoducto Sur Peruano (GSP) arbitration and increased the amount of the award to US\$303 million.

What are the company's prospects for 2026?

2026 has started with a strong and unprecedented support for green hydrogen in Spain and Europe. This was reflected in our 4th Hydrogen Day, with institutional participation at the highest level and in which the Third Vice-President of the Government and Minister for Ecological Transition and the Demographic Challenge, Sara Aagesen, announced that a Draft Bill will soon be presented to transpose the European Hydrogen Package, creating a national system and a regulated market for this vector and with instruments for the development of infrastructure. This is a momentous step for the sector and a boost to the company's future project for green hydrogen.

2026 is going to be a very intense year in which we will continue to move forward at cruising speed in our infrastructure. We will finalise the Public Participation Plan, which will lay the foundations for the development of the Spanish Hydrogen Backbone Network, complete the extended basic engineering of the compressor stations and develop the detailed engineering of all the pipelines. In H2med we will start the FEED phase of BarMar, complete the environmental studies and conceptual engineering of its compressor station and finalise the detailed engineering and Environmental Impact Assessment of the Spanish part of CelZa.

In short, we are moving forward so that Spain will have the infrastructure assets in place as soon as possible to take advantage of its enormous renewable potential and become the great green hydrogen hub of Europe.

A key issue this year is the development of the new regulatory framework for the Gas System for 2027-2032. The regulatory vision set out by Enagás in our Strategic Update is in line with the guidelines established by the CNMC and the Government's recent energy policy guidelines are in line with the regulatory vision included in our Strategic Update, and reasonable profitability can be expected to encourage the long-term sustainability of gas infrastructure assets due to their critical role in the energy transition, industrial competitiveness and security of the energy system as a whole.

The Gas System is essential to guarantee the security of the entire energy system and this has been demonstrated since the start of the Ukraine War and in the “zero electricity” episode of 28 April 2025.

What would you highlight from the 2025 results?

2025 was a year of consolidation for Enagás, in which we improved the company's risk profile, both in terms of the business and our financial position.

EBITDA reached €676 million and recurring Profit After Tax was €266 million, both above targets. Taking non-recurring effects into account, the net result for the year 2025 amounted to €339 million.

The control of financial and operating expenses, together with the performance of our investee companies, was decisive in achieving results that exceeded both our forecasts. This good performance is also reflected in the strength of our credit ratings, currently BBB+ with a stable outlook.

Our balance sheet is very strong and compatible with maintaining our sustainable dividend policy beyond 2026. The level of financial leverage evolves as planned and net debt closed 2025 at €2,475 million. We are moving forward with one objective: that Enagás is always in the best position to ensure optimal management of gas assets and to execute our investment plan in green hydrogen infrastructure and other renewable molecules.

“This has been a year of consolidation for Enagás, in which we have improved the company's risk profile, both in terms of the business and our financial position”

What has been the degree of implementation of the Strategic Plan?

This was the first year following the Strategic Update we presented in February 2025, and we have made significant progress in three areas: our infrastructure assets have played a fundamental role in guaranteeing the security of supply in Spain and Europe; we have controlled our financial and operating costs through our Efficiency Plan; and we have taken very significant steps in the development of our green hydrogen infrastructure and other renewable molecules, with €4,035 million of investments until 2030.

If we have achieved such an advanced level of execution of the Strategic Plan, it is thanks to the key decisions and milestones of recent years, which have resulted in a healthy and strengthened company, with a very clear roadmap aligned with the priorities of Spain and the EU. We are bringing about Enagás' transformation to become, in addition to the gas TSO, a key operator in Europe's future hydrogen system.



“The Spanish Hydrogen Backbone Network is up and running. A key milestone in 2025 has been the launch of its Public Participation Plan”

How does Enagás maintain its leadership in sustainability?

We are among the world's leading companies in sustainability because we have integrated it as a structural element of our strategy. It is the way we think about business and make decisions. The rigour with which we manage our environmental, social and governance performance is recognised by the main indices, such as the *Dow Jones Best in Class Index*, in the latest edition of which we have risen 4 points to 91 out of 100.

One of our main focuses is to act on the climate emergency, with two clear lines of action in our Strategic Plan: to facilitate the deployment of a 100% renewable vector such as green hydrogen and to be a carbon neutral company by 2040, driving our decarbonisation and that of our value chain. We have a very rigorous roadmap with both mitigation and adaptation measures and we are putting special focus on the resilience of our infrastructure to extreme weather events, and incorporating climate change risks into our risk maps.

Leadership in sustainability also requires a very high level of transparency. Within the framework of the CSRD Directive, we were already among the

pioneers and most advanced companies in reporting last year, voluntarily preparing our Management Report in accordance with the European Sustainability Reporting Standards (ESRS).

What would you highlight from your performance in other ESG areas?

In the social dimension, our commitment to quality employment and the development of people's talent is a hallmark of Enagás. We have been certified as a Top Employer for 16 years and maintain our A+ level as a Family-Responsible Company.

Talent is crucial to successfully address the energy transition and the deployment of new hydrogen infrastructure. In 2025, we launched the Enagás Corporate University, through which we promote training in key areas such as digitalisation, environmental management and leadership, enabling teams to meet the challenges we face.

A firm commitment to diversity and inclusion is another pillar of our strategy. In 2025 we were the second best company in the world for gender equality and the first in our sector in Equileap's prestigious *Women's Equality in the Workplace* index. Today, women account for 50% of the Enagás Executive Committee and 40% of the Board of Directors, the same percentage as in management and pre-management positions, reflecting a commitment that translates into action.

We have also started 2026 by presenting the report *Opportunity Cost of the Gender Gap in the Energy Transition* that we have developed together with CloSinGap, with the aim of mobilising the main actors in the sector to make the energy transition a fair and inclusive process.

In the area of governance, in 2025 we revalidated the AENOR Good Corporate Governance Index 2.0 (IBGC) certification with the highest rating, which reaffirms the quality of our control framework, and that we have a solid, transparent model aligned with international best practices.

Is there anything else you would like to highlight about the company's evolution?

A transformation such as the one Enagás and the energy sector are undergoing requires huge doses of innovation and disruption.

We are writing the energy future of Spain and Europe, and advances in technology are essential to accelerate the development of green hydrogen along its entire value chain. The Hydrogen Technology Observatory that we have created and promoted at Enagás for this purpose is already a benchmark meeting point to which more than 90 leading European partners have adhered.

In addition, our Digital Transformation Plan is enabling us to accelerate the implementation of the Strategic Plan. In 2025 we have developed cross-cutting initiatives with a key focus on digitalisation with a huge involvement of the different teams.

I would like to thank the magnificent work of the company's professionals this year: their involvement and effort has been decisive in achieving all the milestones reached by the company, in a framework of collaboration with the workers' representatives.

Many thanks also to the members of our Board of Directors, our stakeholders and especially to each and every shareholder for their support. We will live up to your confidence in the growth project of this company.

INTRODUCTION

2025

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Enagás in 2025

SUSTAINABLE AND PROFITABLE GROWTH

 **€976.8 M**
Total income ⁽¹⁾

€675.7 M
EBITDA ⁽²⁾

€2,475.1 M
Net debt ⁽¹⁾

€13.15
Share price at 31 Dec 2025

€2,515.2 M
Liquidity ⁽¹⁾

€1.00
Dividend per share

(1) Figures from the Profit and Loss Account from the Enagás Group's Consolidated Annual Financial Statements for the 2025 financial year.
(2) Magnitude included in the Alternative Performance Measures report, available at: <https://www.enagas.es/es/accionistas-inversores/informacion-economico-financiera/medidas-alternativas-rendimiento-apm/>.

Rating
BBB+
Standard & Poor's

BBB+
Fitch

OPERATIONAL EXCELLENCE

 **372 TWh**
Transported natural gas demand (domestic demand plus exports)
(+7.4% vs. 2024)

+33.4%
Demand for electricity generation (99.7 TWh)

During the 'zero electricity' episode, the Gas System guaranteed supply to the combined cycle plants at all times, which was key to the gradual recovery of the electricity system

100%
Availability of facilities and security of supply

1,538 GWh/day
Maximum national demand (20 January 2025)

16
Countries supplying natural gas to Spain

+64%
Consumption of liquefied natural gas (LNG) for bunkering, which reinforces its important role in reducing pollutant emissions in maritime transport

TRANSFORMATION

 **1,386**
Professionals

 **30%** Women
40% Women on the Board of Directors
50% Women on the Executive Committee

Deployment
Of 12 initiatives from the Digital Transformation Plan 2024-2026

Inauguration
Of the Enagás Corporate University

Significant events occurring after the end of the financial year: see "Consolidated Annual Financial Statements", section "4.8 Subsequent events".

SUSTAINABILITY

 **-16%**
CO₂e emissions reduction
Scopes 1 and 2 vs. 2018

Net Zero Goal

In 2040 for Scope 1 and 2 and in 2050 for Scope 3

Sustainability indices

91/100
S&P Global rating (CSA 2025) - Top 5% Gas Utilities Sustainability Yearbook 2026

Main milestones of the company

IN RECENT YEARS...					
Incorporation of Enagás	Enagás public flotation	First international acquisition: TLA Altamira Plant (Mexico)	Acquisition (through DESFA) of Gastrade (FSRU Alexandroupolis) (20%)	- Designation as Hydrogen Transmission Network Operator (HTNO) - Start-up of the El Musel E-Hub Regasification Plant - Acquisition of the 130 km gas pipeline network of Reganosa (Spain) - Acquisition of 10% of Hanseatic Energy Hub GmbH (HEH) (Germany)	- CEF-E funds granted for studies and engineering of the Backbone Network, North-1 storage and the BarMar and CelZa interconnections - Deployment of the Hydrogen Backbone Network Public Participation Conceptual Plan (PPCP) - H2med recognised as a priority "Energy Highway" for the EU and as a "Flagship Project" by France and Germany - Launch of basic engineering works for the Backbone Network and confirmation of the technical feasibility of BarMar - Construction of SPV BarMar and signing of the shareholders' agreement - Acquisition of 51% of Axent's share capital, raising the stake to 100% - Sale of the company Sercomgas
1972	2002	2011	2021	2023	2025
2000	2009	2012	2022	2024	
Enagás appointed as Technical Manager of the Spanish Gas System	Enagás is appointed Sole Transporter of the primary gas transmission backbone network	Certification as a European TSO	- Sale of 40% of the subsidiary Enagás Renovable - Sale of interests in Quintero Plant (Chile), Gasoducto Morelos (Mexico) and Compañía Operadora de Gas del Amazonas (Peru)	- Authorisation to start processing hydrogen infrastructure assets - Sale of the shareholding in Tallgrass Energy LP (USA) and the Soto La Marina Compressor Station (Mexico) - Increase in HEH shareholding to 15%	

Key indicators

ECONOMIC

Economic performance and cost efficiency

	2021	2022	2023	2024	2025
EBITDA (millions of euros) ⁽¹⁾	895.3	797.4	780.3	760.7	675.7
EBIT (millions of euros) ⁽¹⁾	583.4	478.3	456.9	428.7	368.1
• EATI (millions of euros) ⁽²⁾	403.8	375.8	342.5	-299.3 ⁽³⁾	339.1
• Dividend payout (millions of euros) ^{(2) (4)}	441.4	446.4	451.5	376.9	260.0
• Net investment (millions of euros) ⁽²⁾	59.7	-548.6 ⁽⁶⁾	274.0	-770.9 ⁽⁷⁾	74.6
• Net debt (millions of euros) ⁽²⁾	4,276.8	3,468.9	3,347.4	2,404.1	2,475.1
• Equity (millions of euros) ⁽²⁾	3,158.4	3,076.5	2,968.2	2,305.4	2,370.0
• Assets (millions of euros) ⁽²⁾	9,873.8	9,398.6	8,507.3	7,495.9	6,826.7
Net debt / adjusted EBITDA ⁽¹⁾⁽⁵⁾	5.1x	4.8x	4.3x	3.3x	3.6x
• Financial cost of debt ⁽²⁾	1.7%	1.8%	2.6%	2.6%	2.1%

(1) These figures are included in the Alternative Performance Measures report, available at [https://www.enagas.es/enagas/es/AccionistasInversores/InformacionEconomicoFinanciera/Medidas_Alternativas_de_Rendimiento_\(APM\)](https://www.enagas.es/enagas/es/AccionistasInversores/InformacionEconomicoFinanciera/Medidas_Alternativas_de_Rendimiento_(APM)).

(2) Figures reported in the Notes to the Consolidated Financial Statements of the Enagás Group for each year.

(3) EAT (excluding impact of non-recurring items) in 2024 amounted to €310.1 million.

(4) Figures are total dividends for the year (interim + final dividend).

(5) EBITDA adjusted for dividends received from investees.

(6) Result of €698.8 million of divestments and €150.2 million of investments.

(7) Includes the increase of Enagás' stake in HEH (Stade) from 10% to 15% and the divestment in the US company Tallgrass Energy.

(8) On 9 July, the US tax authority (*Internal Revenue Service*) notified Enagás of the issuance of the requested certificate certifying that a loss has been generated in the US from the sale of TGE and therefore no tax is applicable. On 15 July Enagas received ~US\$100 million, which was deposited in an escrow account.

Stock market performance

	2021	2022	2023	2024	2025
Share price (31 Dec.) (€)	20.4	15.5	15.3	11.8	13.15
Dividend (€/share)	1.7	1.7	1.7	1.0	1.0 ⁽¹⁾
Market capitalisation (millions of euros)	5,344.6	4,067.5	3,999.3	3,086.0	3,445.0
No. of shares (millions)	262.0	262.0	262.0	262.0	262.0

(1) The amount of €1.00 gross per share, as dividend for the year 2025, is conditional upon the approval of its distribution by the General Meeting of Shareholders.

Financial and non-financial ratings

	2021	2022	2023	2024	2025
Standard & Poor's	BBB+	BBB+	BBB+	BBB+	BBB+
Fitch	BBB+	BBB+	BBB+	BBB+	BBB+
Dow Jones Best in Class Index ⁽¹⁾	85	88	85	87	91
CDP Climate change (transparency / performance)	A	B	A	A	B

(1) Previously Dow Jones Sustainability Index, of which Enagás has been a member since 2008.

- Information included in the framework of the audit of the Consolidated Financial Statements carried out by an independent auditor, for more information see the [Consolidated Financial Statements Audit Report of EY](#).

CORPORATE GOVERNANCE

Corporate Governance

	2021	2022	2023	2024	2025
• Number of Directors	15	15	15	15	15
• Independent directors (%)	73,3%	66,7%	73 %	73 %	73 %
• Less-represented gender on the Board (%) ⁽¹⁾	33,3%	40,0%	40 %	40 %	40 %
Quorum at the General Meeting of Shareholders (%)	49,0%	46,3%	51 %	36 %	37 %

(1) Female gender

Information included in the framework of the limited assurance performed by an independent auditor on the Consolidated Statement of Non-

- Financial Information and Sustainability Information, for further information see the [Assurance Report on the Consolidated Statement of Non-Financial Information and Sustainability Information of EY](#).

BUSINESS

Enagás in its role as TSO (Transmission System Operator) ⁽¹⁾

	2021	2022	2023	2024	2025
Vessel discharge (TWh/year)	124.9	171.9	138.6	102.8	131.0
Vessel loading and cooling (TWh/year)	11.9	15.2	11.1	9.5	9.6
Tanker loading (TWh/year)	9.7	6.8	7.1	8.0	7.9
Bunkering (TWh/year)	0.7	0.4	1.6	3.8	6.9
BioLNG loading (TWh/year)	N.A. ⁽²⁾	N.A. ⁽²⁾	N.A. ⁽²⁾	N.A. ⁽²⁾	0.7

N.A. Not applicable

(1) The data shown include consolidated information from the Barcelona, Huelva, Cartagena and Musel E-Hub regasification plants.

(2) The service was launched in March 2025.

Enagás in its role as GTS (Technical Manager of the Gas System)

	2021	2022	2023	2024	2025
Countries that have supplied natural gas to the System (no.)	16	19	17	14	16
Natural gas demand (TWh)	378.4	364.4	325.5	311.9	331.5
Maximum national demand (GWh/day)	1,792	1,803	1,463	1,671	1,538
Filling level of underground storage facilities at 1 November (%)	83.1 %	96.6% ⁽¹⁾	100% ⁽¹⁾	100% ⁽¹⁾	86.7% ⁽¹⁾⁽²⁾
Total Guarantees of Origin issued (no.) ⁽³⁾	N.A.	N.A.	95,148	496,602	1,149,801
Hydrogen Guarantees of Origin issued (no.) ⁽³⁾	N.A.	N.A.	0	265	17,373

N.A. Not applicable

(1) As provided for in Regulation (EU) 2022/1032, a filling target of 90% is set with a deadline of 1 November.

(2) According to Regulation (EU) 2022/1032, a Member State may partially meet the filling target by accounting for LNG physically stored and available in its LNG facilities when two specific conditions are fulfilled. Given that both conditions are met, the LNG stored in the tanks of the regasification plants has been accounted for, thus reaching 90% full and complying with the regulations.

(3) In March 2023, the issuance and transfer of Guarantees of Origin began.

SOCIAL

Supply chain

	2021	2022	2023	2024	2025
• Approved suppliers (no.)	1,526	1,523	1,706	1,836	1,968
• Critical/approved suppliers (%)	15,5%	15,3%	15,5 %	16,9 %	18.2 %
• Percentage of approved suppliers assessed in the areas of human rights, ethics, social and environmental (%) ⁽¹⁾	81.9 %	95,8%	77.8 %	53.8 %	82.0 %
• Suppliers externally audited in financial, ethical, environmental and social areas (no.)	127	96	107	135	127

(1) From 2014 to 2018, reference is made to the external assessment carried out by Enagás and from 2019 to the internal assessment carried out by the company.

Ethical compliance and human rights

	2021	2022	2023	2024	2025
• Notifications received in the Ethics Channel (no.)	7	3	7	5	1
• Persons trained in issues related to ethical compliance (cumulative data) (No.)	1,302	1,335	1,329	1,351	1,373

Human capital

	2021	2022	2023	2024	2025
• Professionals (no.)	1,344	1,365	1,354	1,362	1,386
• Absolute turnover (%)	3.2 %	6.9 %	5.5 %	3.7 %	5.3 %
• Voluntary turnover (%)	1.2 %	1.7 %	3.1 %	1.7 %	1.9 %
• Absenteeism (%)	2.7 %	3.6 %	4.2 %	3.9 %	4.3 %
• Gender diversity in workforce (%)	28.9 %	30.0 %	29.6 %	30.0 %	30.4 %
• Gender diversity in management positions (%)	30.6 %	36.4 %	36.2 %	35.7 %	35.3 %
• Average investment in training per professional (€)	874	1,239	1,096	1,339	1,494
• Average training per professional (h)	45.1	55.1	58.1	57.2	67.5

Customer satisfaction

	2021	2022	2023	2024	2025
• Index of satisfaction of resellers with transport	90 %	88 %	86.8 %	92 %	92 %
• Index of satisfaction of transporters and distributors with transport	94 %	83 %	99 %	91 %	85 %
• Index of satisfaction of resellers with the technical management of the Spanish Gas System	83 %	84 %	89 %	86 %	93 %
• Index of satisfaction of transporters and distributors with the technical management of the Spanish Gas System	96 %	85.7 %	88.1 %	87 %	87 %

(1) Data from the customer satisfaction survey sent in December 2019.

Information included in the framework of the limited assurance performed by an independent auditor on the Consolidated Statement of Non-

- Financial Information and Sustainability Information, for further information see the [Assurance Report on the Consolidated Statement of Non-Financial Information and Sustainability Information of EY](#).

Occupational health and safety

	2021	2022	2023	2024	2025
● Frequency rate with sick leave for own staff ⁽¹⁾	3.2	1.4	3.1	1.8	1.8
● Frequency rate with sick leave for contractor personnel ⁽¹⁾	2.0	2.7	5.0	2.7	0.5
● Severity rate with sick leave for own personnel ⁽¹⁾	0.07	0.01	0.06	0.03	0.005
● Severity rate with sick leave for contractor personnel ⁽¹⁾	0.05	0.08	0.01	0.06	0.002
● Fatal accidents to own staff (no.)	0	0	0	0	0
● Fatal accidents to contractors (no.)	1	1	0	0	0

(1) From 2022, in order to improve the comparability of data, Enagás will align its accident recording criteria with those of the Occupational Safety and Health Administration (OSHA), considering the concept of activity-relatedness as a determining factor in its recordability.

Impacts on local communities

	2021	2022	2023	2024	2025
● Investment in social action / Net profit (%)	0.50 %	0.50 %	0.50 %	0.55% ⁽¹⁾	0.45 %
● Dedication to voluntary actions (h)	403	2,210	3,344	3,407	2,828

(1) Investment in social action relative to profit after tax with no net non-recurring impact.

ENVIRONMENTAL

Environmental management and combating climate change

	2021	2022	2023	2024	2025
● Scope 1 CO ₂ emissions (t CO ₂ e)	263,571	385,410	294,649	228,157	256,281
● Scope 2 CO ₂ emissions (t CO ₂ e) ⁽¹⁾	0	0	0	0	0
● Scope 3 CO ₂ emissions (t CO ₂ e)	825,221	1,062,315	723,986	752,636	706,851
● Renewable energy consumption (MWh) ⁽²⁾	164,550	215,520	206,593	206,026	225,262
● Non-renewable energy consumption (MWh)	1,144,069	1,811,572	1,327,909	984,985	1,135,381
● Water withdrawn (m ³)	217,264,744	306,916,449	270,498,111	272,637,658	290,193,009
● Water consumed (m ³)	69,770	53,426	90,279	58,403	63,639
● Area occupied in protected natural areas by priority areas (km ²) ⁽³⁾	N.D.	N.D.	N.D.	4.5	4.7
● Waste generated (t)	5,195	2,458	2,959	2,803	9,251 ⁽⁴⁾
● Waste recovered / recycled (%)	96 %	91 %	92%	96 %	98 %

N.D. Not available

(1) Scope 2 calculated according to market-based methodology. Scope 2 data calculated according to location-based methodology are: 58,644 tonnes CO₂e in 2023, 52,003 tonnes CO₂e in 2024 and 61,433 tonnes CO₂e in 2025.

(2) Includes consumption from the network and own generation sources.

(3) In 2024, the criteria used to calculate the area occupied in protected natural areas were modified to focus the analysis on priority facilities. Enagás' priority facilities are understood to be the gas pipeline network which, for the purposes of analysis, has been studied as a single site. The protected natural areas considered are mainly those belonging to figures recognised at European level, such as the Natura 2000 Network (SCI/ZEPA) or at international level, such as Ramsar wetlands and Biosphere Reserves.

(4) The increase in waste generated is due to the sealing and decommissioning project of the Castor underground gas storage wells, whose activities, planned only for 2025 and 2026, generate a significantly higher volume of waste. Excluding the waste associated with this project, the waste production from normal operations in 2025 is 2,595 tonnes.

Information included in the framework of the limited assurance performed by an independent auditor on the Consolidated Statement of Non-

- Financial Information and Sustainability Information, for further information see the [Assurance Report on the Consolidated Statement of Non-Financial Information and Sustainability Information of EY](#).

Sustainable Management Model

The Enagás Sustainable Management Model establishes the responsibilities in the governance of sustainability and defines the assessment tools for identifying the lines of action included in the Sustainable Management Plan.

The Sustainability and Appointments Committee is the highest body with responsibility for sustainability (economic, environmental and social impacts). The Sustainability Committee, composed of members of the Executive Committee, reports to this committee and is responsible for approving actions in this area (by delegation from the Sustainability and Appointments Committee). Both bodies meet at least twice a year.

At the executive level, the Chief Executive Officer has the powers to manage the company's business and is responsible for the permanent promotion and coordination of the management of the company's activities.

Reporting to the Chief Executive Officer in general, the Finance Department is responsible for managing economic issues; the Energy Transition Department for climate and environmental issues; and the People and Transformation Department for social issues.

Sustainable Management Model

GOVERNANCE MODEL

- Involvement of senior management:
 - Sustainability and Appointments Committee
 - Sustainability Committee
 - Working groups (Integrated Management System Committee, Emissions Monitoring Group, etc.)
- Setting of targets linked to variable remuneration

SENIOR MANAGEMENT INVOLVED



ASSESSMENT TOOLS

- ISO Standards for Quality, Health and Safety, Environment, Energy Efficiency, Waste, Carbon Footprint
- Assessments of sustainability indices and rating agencies
- Stakeholder engagement and engagement (needs and expectations)

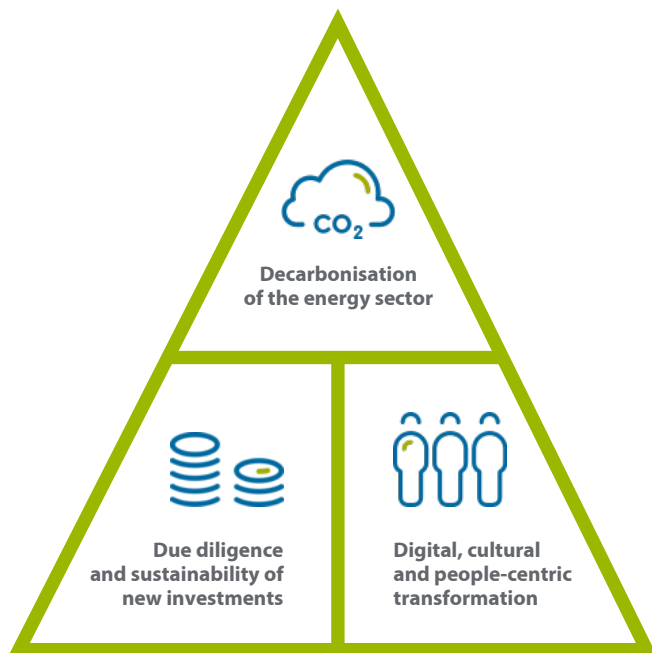


SUSTAINABILITY STRATEGY

Enagás' Sustainability Strategy supports the company's general strategy and is linked to the short- and long-term variable remuneration of contracted professionals.

Enagás' Sustainability Strategy reflects the central role of sustainability in its 2025-2030 Strategic Update through decarbonisation and energy transition as key levers for progressing towards a more sustainable energy model. The new Sustainability Strategy identifies the following strategic drivers:

Sustainability drivers



The company's 2025-2030 Strategic Update is Enagás' Transition Plan to mitigate climate change.

CONTRIBUTION TO THE SDGs

Enagás, as a leading company in sustainability, is committed to achieving the Sustainable Development Goals, which constitute the 2030 Agenda and which address several of the fundamental human rights.

Enagás has identified and prioritised the Sustainable Development Goals (SDGs) to which it contributes directly, both through its key business activities and its Sustainability Strategy.



Ensuring access to affordable, secure, sustainable and modern energy for all

Contribution to the company:

New energy solutions for a low-carbon economy are being developed, such as renewable gases: hydrogen and biomethane. Also, in energy efficiency and emissions reduction with the promotion of natural gas in transport, among others.

For more information, see section SBM-1 of Chapter 2 General, Chapter E1 Climate Change in the Statement of Non-Financial Information and Sustainability Information.



Building resilient infrastructure, promoting inclusive and sustainable industrialisation, and fostering innovation

Contribution to the company:

Enagás' purpose is to improve the competitiveness of the countries in which it operates and contribute to the energy transition and decarbonisation process through the development and management of energy infrastructure assets and their conversion to make them sustainable.

For more information, see section SBM-1 of Chapter 2 General, Chapter E1 Climate Change in the Statement of Non-Financial Information and Sustainability Information.



Adopt urgent measures to combat climate change and its effects

Contribution to the company:

Energy efficiency is a priority area for Enagás. Enagás continues to work and set targets for reducing emissions and energy intensity at each of its facilities.

For more information, see Chapter E1 Climate Change in the Statement of Non-Financial Information and Sustainability Information.

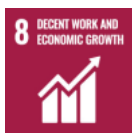


Achieving gender equality and empowering all women and girls

Our contribution:

Projects are promoted to identify and promote female talent, which has led to a gradual increase in the presence of women in the workforce and in management positions.

For more information, see Chapter S1 Own workforce in the Statement of Non-Financial Information and Sustainability Information.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Our contribution:

People and culture are seen as key to achieving the company's objectives. In this regard, Enagás focuses on attracting and retaining the best talent, and generating work environments that allow us to continue to transform ourselves and provide creative solutions to form part of a more sustainable future.

For more information, see Chapter S1 Own workforce and S3 Affected communities in the Statement of Non-Financial Information and Sustainability Information.

Enagás also contributes to the achievement of other SDGs through its management models, such as:

- SDG 3 (Health and well-being): The management of the health and well-being of Enagás employees is a key area of action for the company. Enagás is certified as a Healthy Company according to the World Health Organisation protocol (see Chapter S1 'Own workforce' of the Statement of Non-Financial Information and Sustainability Information).

- SDG 15 (Terrestrial Ecosystems): Natural capital management is one of the most important aspects for Enagás. Impacts on the environment are controlled and minimised by improving the use of natural resources and developing measures aimed at biodiversity conservation (see Chapter E4 'Biodiversity and Ecosystems' of the Statement of Non-Financial and Sustainability Information).
- SDG 17 (Partnerships): Dialogue and engagement with stakeholders allow us to establish alliances for the creation of shared value and, therefore, to achieve our objectives.

As a result of Enagás' commitment to achieving the SDGs, the company carries out awareness-raising campaigns on the subject and includes the SDGs in several of its in-person training courses for professionals (Sustainability and Value Chain courses).

Best practices aligned with the SDGs mentioned in this section are included throughout the Statement of Non-Financial Information and Sustainability Information.

TWIN TRANSITION

Enagás is committed to a dual digital and sustainable transformation, in line with the pillars of our strategy and the European Commission's political and regulatory framework. Enagás has therefore drawn up a Twin Transition Strategy that establishes three levels of action to mitigate risks and create value inside and outside the company:

- The first level "Sustainability for technology" aims to optimise the use of technological resources and minimise the impact of digitalisation. To this end, Enagás has implemented a *Green IT* Plan that integrates sustainability criteria in information technology operations to reduce energy consumption and the Digital Carbon Footprint.
- The second level "Technology for sustainability" promotes the use of digital technology as a key lever to advance the transition towards sustainability in the energy sector. Some of the lines of work being addressed are the use of AI applied to predictive maintenance of equipment and optimisation of the natural gas transport network by reducing emissions, among others.
- Lastly, the third level, "Sustainable & digital transformation for the value chain" focuses on ensuring security of supply, fostering good practices among our stakeholders and bridging the digital divide in society, leaving no one behind.

POSITIONING IN INDEXES AND CERTIFICATIONS

The following is a list of the awards for Enagás' Strategy and Sustainable Management Model.

SUSTAINABILITY



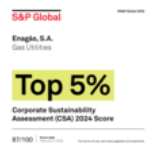
Enagás has been a member of the United Nations Global Compact since 2003. Since 2011, it has presented its Progress Report, which reports on progress against the Global Compact's Ten Principles and the Sustainable Development Goals (SDGs). It has also been included in the Global Compact 100 index since 2013.



Since 2008, sustainability reporting has been externally verified. In addition, the 2025 Consolidated Management Report is prepared in compliance with the requirements of Law 11/2018 on non-financial reporting and diversity, and with the EU Sustainable Activity Taxonomy Regulation (EU) 2020/852. In addition, the Standards of Directive (EU) 2022/2464 on sustainability reporting by companies have been used as a voluntary reporting framework.



Enagás has been a member of the Dow Jones Best in Class Index* in the Gas Utilities sector since 2008. Furthermore, we were ranked in the 'Top 5%' of its sector in the 2025 'Sustainability Yearbook' of S&P Global.



In the 2025 assessment, Enagás obtained a score of 91 out of 100 (at 27 October 2025), four points higher than the previous year, placing it in second place in the *Gas Utilities* sector.

*Previously Dow Jones Sustainability Index World.



In MSCI's latest assessment, Enagás received an ESG rating of A.

MSCI's ESG ratings measure a company's resilience to long-term and industry-specific sustainability risks using a rules-based methodology. Companies are rated on a scale from 'AAA' (leading) to 'CCC' (lagging) based on their exposure to and management of these risks relative to their peers.



Enagás has held a B Prime rating from ISS since 2010.



In 2025, the Enagás General Meeting of Shareholders obtained for the sixth time the Event Sustainability certification based on ISO 20121.

ETHICS AND GOOD GOVERNANCE



The Corruption Prevention Model is externally certified on the basis of ISO 37001 since 2023.



In 2025, Enagás obtained AENOR's Good Corporate Governance 2.0 certification.



In 2025, Enagás obtained for the first time the certification of the Risk Control and Management model based on ISO 31000 Risk Management.

QUALITY, INNOVATION AND TAXATION



Enagás has ISO 9001 certification for its activities. It also has SSAE 18 certification for the processes of Security of Supply in the System and Technical Management of Underground Storage in the System.



The Enagás Central Laboratory, whose objective is to contribute to the development of new technologies that contribute improvements to the activity of Enagás and the industry, has three specialised laboratories accredited by the National Accreditation Entity, ENAC.



The Haz Foundation recognises Enagás with the t*** seal, the highest category in Fiscal Responsibility

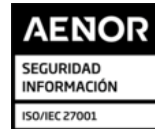


Enagás is ISO 55001 certified in asset management.

HEALTH AND SAFETY



The Occupational Risk Prevention Management System of Enagás GTS, S.A.U., Enagás Internacional S.L.U., Enagás, S.A. and Enagás Transporte, S.A.U. is certified in accordance with ISO 45001.

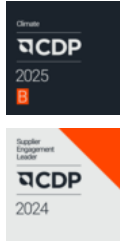


Enagás has ISO 27001 certification for its logistics and commercial systems, pipeline control systems and industrial control systems for each type of infrastructure it operates.



Enagás has been certified as a healthy company since 2017 and has obtained ISO 39001 road safety certification.

ENVIRONMENT



Enagás has participated in the CDP Climate Change and Water Security rankings since 2009. In 2025, the company has obtained a B rating in both rankings. Enagás has also been included in the A List of CDP's Supplier Engagement Assessment (SEA).



Enagás has ISO 14001 certification for its activities. In addition, the Huelva and Barcelona plants and the Serrablo and Yela storage facilities have EMAS verification.



Since 2019, the Energy Management System of Enagás, S.A. and Enagás Transporte, S.A.U. has been certified in accordance with the ISO 50001 standard.



In 2025, Enagás obtained 'Zero Waste' certification in accordance with AENOR's specific regulations for the Enagás Transporte, S.A.U.* company

* The Barcelona plant is outside the scope of this certification).

SOCIAL



In 2025, Enagás renewed its certification as an efr entity with the Excellent A+ category, according to the work-life balance management model promoted by the Másfamilia Foundation.



Enagás has held the Distinction for Equality in the Workplace since 2010, awarded by the Ministry of Health, Social Services and Equality.



In 2025 Enagás renewed the Bequal Seal, in the Plus70 category, a recognition that endorses the organisation's commitment to the inclusion of people with disabilities in key areas such as strategy, leadership and people management.



Enagás is present in Equileap's global ranking of the 100 leading companies in gender equality. In 2025, it was the second best global company in the index and the first Spanish company.

Enagás has also been recognised as a world leader in promoting gender equality in the workplace in the Utilities sector.



Since 2009, Enagás has been one of Spain's Top Employers, one of the best companies to work for.

Risk management

ENAGÁS' RISK MODEL

The Enagás Group has an advanced risk control and management model which, under a forward-looking approach, enables it to anticipate and adapt to the complexity of an uncertain and volatile global environment.

This model not only identifies challenges and opportunities, but also guides decision-making towards the achievement of corporate objectives and the dynamic updating of the Strategic Plan, guaranteeing predictable and balanced management, with a medium-moderate risk profile for the company as a whole.

In its [Risk Control and Management Policy](#) Enagás establishes its commitments to ensure a clear governance structure and a proactive and comprehensive approach to risk management and control, as well as effective information management to identify, assess, manage and report the risks to the appropriate levels.

This model is based on five aspects:

1. The consideration of a risk taxonomy, which refers to the definition of standard risk typologies in accordance with their nature.

The taxonomy comprises the following categories: Strategic and Business, Operational and Technological, Financial and Fiscal, and Credit and Counterparty. There are also other typologies of a cross-cutting nature vis-à-vis the ones above: Reputational, Compliance and Criminal Liability.

The defined taxonomy is taken as a reference point for identifying the inventory of risks to which the company is exposed. This inventory is dynamic and conditioned by any changes that occur in the corporate environment.

The Enagás Group is also exposed to other cross-cutting risks that do not correspond to a single risk category, but rather they may be correlated to several of them. These are the risks related to the three ESG sustainability pillars: environmental, social, and governance.

It should also be noted that the methodologies used for measuring the risks are different for each risk typology.

2. The separation and independence of the risk management and control functions are articulated within the company in three "lines of defence":

Firstly, the business units own the risks, which they assume in the ordinary course of their activities, and they are therefore responsible for identifying and measuring them.

In addition, there is a risk control and management department responsible for:

- Ensuring the proper functioning of the risk management and control system,
- Actively participating in the drawing up of the risk strategy and the definitions of the impacts on its management, and
- Ensuring that the control and management systems adequately mitigate the risks.

Finally, there is the internal audit function, which is responsible for monitoring the efficiency of the controls in relation to the identified risks.

Internal control framework and the risk management

	1st line of defence - Business units	2nd line of defence - Risks area	3rd line of defence - Internal audit
Governance		Define the regulatory framework and governance.	
	Identify the risks assumed in its ordinary activities.	Define a risk taxonomy and advise the business units on the identification of the risks.	
	Evaluate and measure the risks by following well-established measurement methodologies and assume and manage them.	Establish the risk measurement methodologies and the risk consolidation and reporting framework.	
Risk profile		Validate the measurements made by the business units.	
	Define the control and management measures	Ensure that the control and management measures are aligned with the company's strategy.	Verify and supervise the risk function and the control activities that are established.
	Define actions to remedy any breaches of the risk limits.	Provide a global and homogeneous overview of the risks, reporting to the Senior Management and Governing Bodies.	
Risk appetite		Provide the Governing Bodies with the risk appetite and its associated limit structure.	
		Validate the corrective measures and strategies in the event of any non-compliance.	
Coordination with second lines		Ongoing coordination with the Insurance, Cybersecurity and Health and Safety areas.	

3. The existence of a strong risk culture, as well as a governance structure with clear responsibilities in the company's risk management and control process:

GOVERNING BODIES

Board of Directors

The Board of Directors is responsible for approving the Risk Control and Management Policy, it sets the acceptable level of risk and it is ultimately responsible for the existence and operation of the Risk Management and Control Model.

Its other risk-related responsibilities are delegated to the Audit and Compliance Committee.

Audit and Compliance Committee

The Audit and Compliance Committee mainly oversees the effectiveness of the risk management and control systems and assesses the company's risks (by means of the identification, measurement and establishment of the management measures). It also ensures the independence of the function and that it has the human and material resources necessary for the optimal performance of its functions.

Executive Committee

The Executive Committee establishes the global risk strategy and the company's global risk limits and reviews the level of exposure to risk and the corrective actions in the event of any non-compliance.

4. It establishes a risk appetite framework, which includes the levels of risk that are deemed acceptable. These are set in a manner consistent with the established business objectives, the 2025-2030 strategic update and the market context in which the company operates.

It also has a scorecard of risk indicators (KRIs) with their associated limits for the company's main processes and short and long term risks, which delimit the level of risk appetite that the Group wishes to assume in its quest for profitability and value.

The KRIs defined include strategic and business risks, macroeconomic risks, supply security, operational and technological risks, health and safety, financial risks, sustainability, geopolitical context and compliance risks.

Similarly, certain KRIs (financial, environmental and sustainability) are included as metrics in the company's goals, as well as the targets defined in the long-term incentives programme.

Finally, it is important to highlight the definition of KRIs associated with the main drivers and pillars from the 2025-2030 strategic update.

5. Transparency in the information provided to third parties, guaranteeing its reliability and rigour.

The Model complies with the best international standards for risk control and management, the main references being the ISO

31000 risk management standard and the COSO¹ II Report: ERM (*Enterprise Risks Management*). It is also fully aligned with the national regulatory framework in this area (Requirements of the Corporate Enterprises Act and the recommendations of the Good Governance Code of Listed Companies, as well as the CNMV's Technical Guide 1/2024 on Audit Committees of Public Interest Entities).

This risk model includes the comprehensive analysis and regular monitoring of all the risks to which the company is exposed, allowing for their adequate control and management. For more information, see the section on 'Risk Management' on the Enagás website.

Risk monitoring

The corporate risks are continuously monitored via different channels and a wide range of reports. The relevant changes in the risks are rapidly reported to those responsible for the decision-making.

A monitoring report is submitted to the Executive Committee, the Audit and Compliance Committee and the company's Board of Directors at least on a quarterly basis. The risk identification and assessment process includes the following phases:

Phase 1



Risk identification

Identification of the risks to which the company is exposed in the ordinary course of its business on a continuous and systematic basis.

Classification in accordance with the risk taxonomy defined by the company.

Phase 3



Risk Control and Mitigation Measures

The required control and management activities are designed for each of the risks in accordance with their nature, the business's operational plans and the defined risk management strategy: accept, mitigate or eliminate.

Phase 2



Risk assessment

Qualitative and quantitative assessment of the risk level for a given time horizon, on an annual basis and with quarterly updates for the most relevant risks.

Use of different methodologies, taking into account the characteristics of each risk and the different scenarios defined upon the basis of the information available.

Phase 4



Reporting

Creation of reports throughout the different levels of the organisation: Areas, Executive Committee, Audit and Compliance Committee and Board of Directors.

¹ Committee of Sponsoring Organizations of the Treadway Commission.

The impact/exposure of the risks is assessed in the different dimensions indicated below, including the ESG aspects, in such a way that the risk levels are determined from the perspective of their materiality, the impact on the company's value and the impact on the environment (environmental, security, reputational and social):

- Economic: assessment in accordance with the impact on the company's results.
- Health and safety: assessment in accordance with the seriousness of the incidents.
- Reputational: assessment in accordance with the impact on the stakeholders' expectations.
- Supply security: assessment in accordance with the degree of impact on the Gas System and the downtime of the infrastructure assets.
- Environment: assessment in accordance with the type of environmental impact (biodiversity or emissions), depending on the level of environmental damage, the impact on protected areas, the energy efficiency indicator and/or the volume of methane emissions.

The risk measurement exercise consists of determining potential scenarios for prospective business that could ultimately have a negative impact on the company's interests.

The level of risk (Acceptable, Assumable, Relevant or Critical) is determined upon the basis of the impact/exposure, as indicated above, and the likelihood of the materialisation of the risk events.

The existing model is complemented by the performance of specific risk analyses, which facilitate the decision-making based on risk-return criteria in the strategic initiatives of the Enagás Group, new products (CO₂, NH₃, etc.), services, businesses, etc. The risk management and control area carries out this analysis independently across the entire spectrum (covering all the types of risks) and uniformly (following the same methodologies as in the global risk measurement), based on the definition of specific risk levels for this type of operation which, in turn, are aligned with the methodology used for the rest of the risks, which enables the risks that are identified to be monitored throughout their life cycle (from the study of the opportunity to the management of the activity once it has been integrated into the Company's processes).

For more information, see the section on '[Risk Management](#)' on the Enagás website.

During 2025, the Enagás Risk Control and Management Model was certified in accordance with the international standard ISO 31000, which guarantees compliance with the highest standards in risk management. This certification, awarded by an independent third party, recognises the high level of maturity and deployment of the model within the organisation, as well as the robustness of the processes and methodologies employed. It also highlights the consolidated risk culture at all levels of the company and the alignment with international best practices, reinforcing Enagás' ability to anticipate, manage and mitigate risks that may affect the achievement of its strategic objectives.

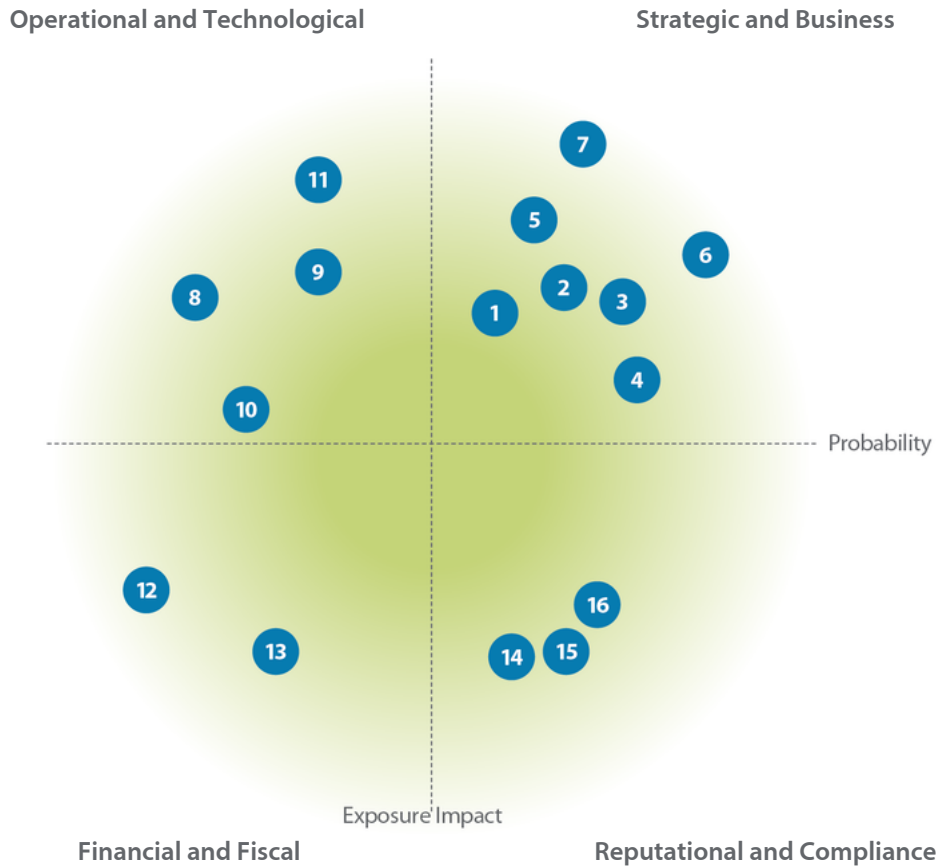
Furthermore, within the framework of the ISO 55001 Certification (Asset Management), the ISO 14001 Certification (Environmental Management Systems) and the ISO 37001 Certification (Anti-Bribery Management Systems), regular external audits are conducted on the Risk Management and Control Model insofar as they relate to these standards.

During 2025, Enagás has carried out internal communication actions and training initiatives for the Board of Directors and Enagás professionals in relation to the Risk Management Model, the methodology and the integral security risk in the information and communications systems (cybersecurity), enabling it to update its knowledge in this sphere and continue to strengthen the risk culture throughout all the levels of the organisation.

Below appears Enagás' risk map, which outlines the risks to which the Enagás Group is exposed, presented in aggregate form (in accordance with level 2 of the company's risk taxonomy).

The map includes, in aggregate form, the Sustainability (ESG) risks, defined as the effects of failing to meet commitments and goals in the company's material issues. Enagás has identified and assessed these risks upon the basis of their relative importance for the company (for further information, view the disclosure requirements [SBM-3](#) and [IRO-1](#) in chapter 2 of the Statement of Non-Financial Information and Sustainability Information). The result is a list of risks with ESG factors and impacts for each of the material issues.

Corporate Risk Map



- 1. Technological and regulatory deployment of hydrogen
- 2. Geopolitical risks
- 3. European policies in surrounding countries
- 4. Sustainability (ESG)
- 5. Regulatory and remuneration-related
- 6. Legal
- 7. Investees - International business
- 8. Industrial risk in the operating of the infrastructure

- 9. Security of the Information and Communication Systems
- 10. Gas unavailability
- 11. Supply chain
- 12. Financial risks (interest rate, exchange rate and liquidity)
- 13. Fiscal risks
- 14. Direct reputational risks
- 15. Compliance risks
- 16. Criminal liability risks

Details of the main risks²

Type of Risk	Description of the Risk	Level of Risk ³	Control and management measures
STRATEGIC AND BUSINESS RISKS			
1. Technological, regulatory and demand deployment of hydrogen	- Achieving technological deployment is necessary to ensure the execution of renewables as an energy alternative. - The deployment of the hydrogen regulatory model (remuneration, public funds) can condition the implementation of projects. - The expected demand for hydrogen plays a very important role in the fulfilment of the plan for the development of the hydrogen infrastructure assets considered in the Strategic Plan.	Significant	- Enagás Infraestructuras de Hidrógeno provisional HTNO - Publication of the results of the 2nd hydrogen bank auction in the expected terms. - Granting of 100% of the aid requested from CEF funds for PCI studies. - H2med Call for Interest Process. They endorse Spain as a hydrogen production hub in Europe. - The third Hydrogen Day on 28 January 2026 was very well received. - Early interaction with Spanish regulators, CNMC and Ministry for Ecological Transition and Demographic Challenge (MITERD). - Monitoring and tracking of TYNDP (Ten Year Network Development Plan) scenarios drawn up by ENTSO-G and ENTSO-E. Latest TYNDP anticipates a demand of 14.5 million tonnes, in line with EU REPower flows (through corridors 16 million tonnes). - Designation of H2med as an Energy Highway. - Progress on the Hydrogen Backbone Network Public Participation Conceptual Plan (PPCP) - Incorporation of BarMar SPV For more information, see disclosure requirement SBM-1 in Chapter 2 of the Statement of Non-Financial Information and Sustainability Information.
2. Geopolitical risks	The progress of the corporate strategy aimed at security of supply and decarbonisation may be conditioned by the slowdown of the energy transition due to political changes, risks to the integrity and cybersecurity of infrastructure assets, and the security of LNG supply in the face of international conflicts or policies of key countries for Europe.	Assumable	- Internal monitoring of the main geopolitical hotspots with potential negative consequences for the gas market and the energy transition, and indirectly for Enagás and its 2025-2030 Strategic Update. - Monitoring of the political context and pre-election polls, as well as post-election analysis of the final results. - Monitoring of events with a possible impact on the security of infrastructure and gas supply, as well as the potential impact on the market (natural gas prices, spot freight costs, etc.). - Quarterly monitoring of market trends in natural gas and renewable gases (with a focus on hydrogen) and other technologies (CCUS).
3. European policies in surrounding countries	Enagás' strategy, focused on security of supply and decarbonisation, may be affected by dependence on the government policies of neighbouring countries in Europe.	Assumable	- Monitoring of government policies and the macroeconomic context in the EU countries of greatest relevance to Enagás (France, Germany, Portugal, etc.) - Monitoring of possible delays, which could slow down the implementation of the Barmar and the hydrogen backbone and monitoring of the evolution of the deployment scenarios. - Monitoring of the NDCs (National Determined Contributions) (national contributions to reduce emissions to comply with the Paris Agreement) of the countries of greatest importance to Enagás, as well as their energy policies. - Progress in the RED III Transposition Process - Analysis and monitoring of the strategies of the main energy companies.

² Credit and Counterparty Risks In application of IFRS 9, a provision for the expected loss on this type of risk has been made since January 2018.

³ The risk map depicts the residual risk, i.e. the risk considering the effectiveness of the established control and management measures (risk transfer to insurance companies or mitigation measures). Level of Risk: Acceptable / Assumable / Significant / Critical.

Type of Risk	Description of the Risk	Level of Risk ³	Control and management measures
4. Sustainability (ESG)	Effects of non-compliance with commitments and targets on the company's material issues: decarbonisation, environmental impact, human rights, discrimination/diversity/violation, loss of talent/lack of human capital, health and safety, and non-compliance with good governance principles.	Assumable	- Health and safety policy, environmental policy, climate action policy and quality and operational excellence policy, the principles of which are embodied in the Enagás Environmental Management System, certified in accordance with ISO 14001 and EMAS. - Sustainable Management Plan with lines of action in the field of natural capital and biodiversity management. - Presence in the S&P Global sustainability benchmark, Dow Jones Best In Class Index and other sustainability indices. - Compliance, Sustainability and Good Governance Policies, which establish the general principles governing the company's management in this area. For more information, see chapters E1, E2, E3, E4 and E5 in the Statement of Non-Financial Information and Sustainability Information.
5. Regulatory and remuneration-related	Admissibility of CapEx investment costs, adaptation of CapEx and OpEx standards for inflation and new regulatory period.	Assumable	- Promotion of the use of natural gas and dissemination of analyses on the economic and financial sustainability of the system. - Ongoing liaison with regulators and public administrations. - Involvement in the development of regulatory development proposals and the allegation phases.
6. Legal risks	- The company's results may be affected by the outcome of administrative or legal actions and proceedings in which it is involved, as well as by uncertainties arising from differing interpretations of contracts, laws or regulations that the company may have that differ from those of third parties. - Effects on Enagás' profit and loss account arising from the resolution/enforcement of arbitration and legal proceedings, and/or the evolution of its business plans and growth projects.	Acceptable	- Management and follow-up of existing situations in legal proceedings and/or with the relevant administrative authorities. - Hiring specialised legal advisors for the process.
7. Investees - International business	Effects on Enagás' profit and loss account arising from the evolution of its business plans and growth projects.	Acceptable	Follow-up and monitoring of the evolution of the business, the portfolio of opportunities and the execution of projects of the different companies.
OPERATIONAL AND TECHNOLOGICAL RISKS			
8. Industrial risk in the operating of the infrastructure	In the operation of infrastructure assets, transport, regasification plants and underground storage facilities, accidents, damage or incidents may occur that entail loss of value or impairment of results.	Acceptable	- Emergency plans, maintenance, continuous improvement, existence of control systems and alarms that guarantee the continuity and quality of the service. - Quality, prevention and environmental certifications and redundancy of equipment and systems. - Contracting of insurance premiums - Cybersecurity/Resilience/Physical Security Measures

³ The risk map depicts the residual risk, i.e. the risk considering the effectiveness of the established control and management measures (risk transfer to insurance companies or mitigation measures). Level of Risk: Acceptable / Assumable / Significant / Critical.

Type of Risk	Description of the Risk	Level of Risk ³	Control and management measures
9. Information and communication systems security and Artificial Intelligence	- Damage to corporate and industrial systems as a result of attacks by third parties. - Unaccountable use of AI (Shadow Audit)	Assumable	- Cybersecurity Strategic Plan (2025-2027) - Good position in the sector in terms of cyber-attack mitigation and control measures. - Cybersecurity and AI Committee, Business Continuity Committee and quarterly report to the Audit and Compliance Committee on the actions taken to mitigate risk in the areas of physical, logical and resilience security. - Definition and updating of BIAs (Business Impact Analysis) and BCPs (Business Continuity Plan) to respond to different cyber-attack scenarios. - Supply chain assessment (suppliers). - Cybersecurity and AI training (Board, Senior Management and other professionals). - Conducting cyber-attack simulation tests (Red Team) to test detection and response capabilities. - Good Practice Guide for Ethical and Responsible AI For more information, see the section on 'Information Security' of the Additional Information section of the Statement of Non-Financial Information and Sustainability Information.
10. Gas unavailability	Interruption of supply in the Spanish Gas System due to unavailability of gas at source or due to tensions in the market regardless of the origin (sabotage, geopolitical decisions)	Assumable	- Preventive action plan for the Spanish Gas System (investments in gas infrastructure assets, flexibility of entry points, organised market, interruptible contracts, among others). - Cybersecurity/Resilience/Physical Security Measures - Business Continuity Committee, BIAS and BCP.
11. Supply chain	Contractual disputes, poor quality of services or information received, non-compliance with sustainability criteria and delays in administrative resolutions.	Acceptable	- Internal processes, regulations and procedures for purchasing and supplier approval. - Reputational analysis and ESG assessments of suppliers. - Close and continuous relations with stakeholders. For more information, see disclosure requirement G1-2 of the Statement of Non-Financial Information and Sustainability Information.
FINANCIAL AND FISCAL RISKS			
12. Financial risks (interest rate, exchange rate and liquidity)	Volatility of interest and exchange rates, as well as movements in other financial variables that may negatively affect the company's liquidity.	Acceptable	- Hedging through derivative contracts to establish an optimal debt structure. - Natural hedging through financing in functional business currency. - Contracting of unconditionally available credit facilities and temporary financial investments.
13. Fiscal risks	- Possible changes in tax legislation affecting the company's results. - Any differences in the interpretation of the tax legislation in force in the countries in which the Group operates, which differ from the criteria of Enagás and its tax advisors. Possible formal defects.	Assumable	- Expert advice on tax matters. - Monitoring of the principles governing compliance with tax obligations, avoiding tax risks and inefficiencies.

³ The risk map depicts the residual risk, i.e. the risk considering the effectiveness of the established control and management measures (risk transfer to insurance companies or mitigation measures). Level of Risk: Acceptable / Assumable / Significant / Critical.

Type of Risk	Description of the Risk	Level of Risk ³	Control and management measures
REPUTATIONAL RISKS			
14. Direct reputational risks	Possible deterioration in the perception or image of the Enagás Group by the various stakeholders.	Assumable	- Fluid and direct communication with stakeholders. - Permanent monitoring of information published in the media and social networks. - Internal crisis communication regulations. For more information, see disclosure requirement SBM-2 in Chapter 2 of the Statement of Non-Financial Information and Sustainability Information.
COMPLIANCE RISK AND MODEL			
15. Compliance risks	Non-compliance with external regulations (sanctions), fraud, corruption and antitrust.	Assumable	- Internal policies and procedures relating to the Code of Ethics, compliance models, controls framework, etc. - Disclosure and awareness-raising measures - Continuous monitoring of new rules/regulations. For more information, see disclosure requirement G1-1 and the section on 'Regulatory Compliance' in the Additional Information section of the Statement of Non-Financial Information and Sustainability Information.
RISK OF CRIMINAL LIABILITY			
16. Criminal liability risks	Offences under the Spanish Criminal Code that may give rise to criminal liability for the company.	Assumable	- Crime prevention model. - Internal policies, rules and procedures derived from different areas of the company. - Code of conduct and Code of Ethics. - Training for employees and senior management, as well as continuous disclosure actions under the Model. For more information, see disclosure requirement G1-1 and the section on 'Regulatory Compliance' in the Additional Information section of the Statement of Non-Financial Information and Sustainability Information.

³ The risk map depicts the residual risk, i.e. the risk considering the effectiveness of the established control and management measures (risk transfer to insurance companies or mitigation measures). Level of Risk: Acceptable / Assumable / Significant / Critical.

Emerging risks

Within the Corporate Risk Management Model, Enagás pays special attention to identifying changes in the reference context in order to capture events or macro-trends from outside the organisation that could have a significant impact on the business or the sector in the long term, identifying the most significant threats in order to anticipate them and establish mitigation measures.

Emerging risks are different in that they are unpredictable and uncertain risks, which have not been dealt with in the past, and for which there is a lack of knowledge and preparedness to quantify their potential impact through long-term prospective scenarios and generally with a low probability of materialisation. Proactive management of these risks is essential to avoid potential negative effects and deviations from established objectives, which, if they occur, could be mitigated through the establishment of prevention and control strategies and measures.

CHARACTERISTICS OF EMERGING RISKS



The governance model for emerging risks is fully aligned with the Risk Management Model and with international best practices (ISO 31000 and COSO ERM). The Executive Committee, in its role as Risk Committee, is responsible for monitoring and periodically assessing emerging risks; the Board of Directors exercises the supervisory function, ensuring the integration of these risks into the company's strategy, the Senior Management as responsible for implementing the approved strategies and ensuring the identification, management and supervision of emerging risks.

With regard to the methodology used to identify emerging risks, Enagás has drawn inspiration from external sources included in global reports (Swiss Re Institute, Gartner, Work Economic Forum, Big Four, World Health Organisation, AGERS, etc.), internal Enagás documentation, as well as a participatory exercise with all areas of the company.

This approach ensures an integrated vision and strengthens our ability to anticipate any challenges or threats that may compromise the delivery of our strategic plan. During the year, emerging risks are monitored and their evolution is assessed, as well as their appropriateness for inclusion in the risk inventory

During 2025, a context of great volatility and uncertainty stands out, accentuated by the complex geopolitical environment aggravated by the escalation of armed conflicts, greater tension between countries, protectionist policies, the Transformation Plan of the models, the adoption of new technologies such as Artificial Intelligence, which implies exposure to new risks.

In the context of the annual assessment process, Enagás has included in its risk inventory four of the five risks reported as emerging in 2024: disinformation or misinformation among the population, extreme weather conditions affecting people, solar storms and a shortage of talent with the technical skills required in the market. In the latter case, the risk has an ESG component and has also been incorporated as a risk in the dual materiality analysis.

In addition to those risks that are already included in the company's risk detail in its 2025-2030 Strategic Plan Map, such as risks derived from: macroeconomic and geopolitical context, European policies of neighbouring countries, transformation plan and adoption of new technologies, climate change, exposure to cyber-attacks or artificial intelligence, threat to property security due to the use of drones, seven risks have been identified that meet the criteria to be classified as emerging risks and are detailed below.

Type	Risk	Significance / Time horizon	Description / Impacto	Risk control and management measures
Strategic and Business	Sustainability in insurance companies, increasing premiums in the face of the increase in natural disasters due to climate change	Medium Long-term (beyond 2030)	- The increasing frequency and intensity of extreme weather events (floods, cold drops, storms) and chronic weather events (droughts, sustained temperature increases) could jeopardise the ability of the insurance sector to cover long-term weather damage. - Increased natural disasters could lead to higher premiums, reduced coverage and higher risk transfer costs, forcing companies to reinforce continuity plans and consider self-insurance. - Moreover, in this context, insurance regulations may be more restrictive.	- Measurement of physical risk in facilities based on TCFD and CSRD. - Plan of remediation measures based on the identification of critical points by threat. - Reinforcement of the specific emergency action plans for this type of phenomena: Emergency Plans, Business Continuity Plans. - Acquisition of new emergency communication systems. - Diversify insurers and markets to reduce risk concentration. - Long-term contracts with insurers.
Strategic and Business	Deglobalisation and its impact on the supply chain	High Medium and long term (2027-2030)	- The fragmentation of supply chains and the rise of protectionist policies are driving industrial relocation and the adoption of trade strategies such as "friendshoring" (moving production chains to countries considered political and economic allies). - Such fragmentation together with increased costs due to tariffs and trade restrictions could have an impact on the Company during the hydrogen infrastructure development phase.	- Supplier diversification - Redesign of logistics networks - Long-term partnerships with the most critical suppliers - Monitoring the geopolitical context in our supply chain - Closure of supply of key materials - Search for key suppliers in the eurozone where these tariffs do not apply.
Technological	AI governance standards in supply chain not aligned with Enagás' standards	High Medium and long term (2026-2030)	The use of Artificial Intelligence (AI) tools in the supply chain without the Company's knowledge, in breach of the AI Act and/or the Enagás Code of Ethics, could expose the Company to certain risks of incorrect decision-making, bias or leakage of confidential information	- Inventory of AI tools - Contractual clauses regulating any use of AI tools - Good Practice Guide for Ethical and Responsible AI - Enagás Code of Ethics for suppliers
Technological	Reliance on satellites for communications, navigation and monitoring.	High Medium and long term (2026-2030)	Increasing dependence on space infrastructure (satellites) for critical functions: communications, positioning (GPS/GNSS), environmental monitoring and remote control of assets. The proliferation of commercial and government satellites, together with the digitisation of energy networks, has turned space into a strategic asset, introducing vulnerability to cyber-attacks, collisions, technical failures, solar events and geopolitical conflicts.	- Redundancy in communications (fibre optic + radio links). - Enhanced cyber security protocols for satellite links. - Contingency plans for manual operation. - Participation in European spatial resilience programmes.
Social	Accelerated ageing of Europe's workforce, with critical talent gaps (baby boomers)	High Long Term (2030-onwards)	- Due to the ageing of the population, the low birth rate and the change of trend in the professions of the generations that are joining the world of work, there could be a long-term loss of expert knowledge, with difficulty in finding a replacement due to the shortage of qualified labour to develop the investment plan in hydrogen infrastructure foreseen in the Strategic Plan. - This would impact both in terms of delays and cost overruns in the recruitment of available staff.	- Training and capacity building programmes (reskilling, upskilling) - Partnerships with educational institutions and research centres. - Internal talent retention and transfer programmes. - Global Talent Attraction: expanding recruitment strategies to attract talent from different regions and countries. - Adoption of new technologies for Talent Management (AI agents)
Social	Lack of Productivity due to mismatches between digitalisation expectations and actual capabilities	Low Medium and long term (2027-2030)	Lack of productivity caused by factors such as labour burnout, inefficient processes, technological failures, mismatches between digitalisation expectations and actual capabilities.	- Assessment of operational risks linked to productivity - Organisational culture oriented towards efficiency and well-being

Operational	Gas quality risks due to the incorporation of renewable gases (biomethane and other renewable gases)	High Medium term (2027-2030)	Accelerating the addition of renewable gas plants to the grid significantly increases the likelihood of deviations in gas quality parameters. Although all plants must currently verify the quality of gas in accordance with current technical regulations prior to injection, the high number of new plants planned up to 2030, the variability of compositions and the introduction of mixtures with different behaviour to conventional natural gas increase the operational complexity of the gas system.	- Procedures agreed with system actors (continuous monitoring and requirements for action in case of deviation). - Carrying out simulations to ensure feasibility of mixtures and anticipate effects of distributed injection of multiple plants. - Optimisation of the management process for new connections: definition of entry restrictions, requiring quality levels that comply with different regulations and digital tools that allow the compatibility of gas quality with infrastructure and local demand to be systematically assessed.
Operational	Shortage of materials	High Medium and long term (2027-2030)	Possible tensions or problems in the supply of critical materials for the construction of the infrastructure given the planned hydrogen infrastructure development plan at European level and increasing geopolitical tensions.	- Better planning and diversification of suppliers. - Long-term agreements with strategic suppliers.

STATEMENT OF NON-FINANCIAL INFORMATION AND SUSTAINABILITY INFORMATION **2025**

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1

GENERAL INFORMATION

2 General Information

35

2. General information

Basis for the preparation

- **BP-1** General basis for preparation of sustainability statements
- **BP-2** Disclosures in relation to specific circumstances

Governance

- **GOV-1** The role of the administrative, management and supervisory bodies
- **GOV-2** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
- **GOV-3** Integration of sustainability-related performance in incentive schemes
- **GOV-4** Statement on due diligence
- **GOV-5** Risk management and internal controls over sustainability reporting

Strategy

- **SBM-1** Strategy, business model and value chain
- **SBM-2** Interests and views of stakeholders
- **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Management of impacts, risks and opportunities

- **IRO-1** Description of the processes to identify and assess material impacts, risks and opportunities
- **IRO-2** Disclosure requirements in ESRS covered by the undertaking's sustainability statement
- **Requirements** on non-financial reporting and diversity (Law 11/2018)

BASIS FOR THE PREPARATION

BP-1

General basis for preparation of sustainability statements

The Statement of Non-Financial Information and Sustainability Information forms part of the Consolidated Management Report of Enagás, S.A. (parent company) and its subsidiaries and includes information relating to the 2025 financial year on a consolidated basis with the same scope of consolidation as the Consolidated Annual Financial Statements of the Enagás Group (for further information, see note [1.3 Principles of consolidation](#) of the Consolidated Annual Financial Statements for the year) excluding the company Axent Infraestructuras de Telecomunicaciones, S.A.

The exclusion of this company is due to its incorporation to the Group in November with the corresponding existing limitations to obtain the necessary information for reporting sustainability information, as well as its insignificant contribution and impact. This company represents less than 0.5% of the Enagás Group's total assets and the impact on environmental, social and governance indicators is not relevant as it does not contribute significantly to the sum of the group's data. For example, this company represents less than 1.3% of the Group's workforce and less than 0.01% of its carbon footprint. In 2026, work will be carried out to obtain the necessary information for Axent's sustainability reporting.

In addition, the Statement of Non-Financial Information and Sustainability Information also covers the upstream and downstream stages of Enagás' value chain (for more information on the company's value chain, see disclosure requirement [SBM-1](#)). In other words, the value chain has been considered in the assessment of the double materiality of impacts, risks and opportunities, as well as in the definition of policies and certain actions.

This Statement of Non-Financial Information and Sustainability Information was formulated by the Board of Directors on 16 February 2026, complying with the requirements of:

- Directive 2014/95/EU on non-financial information and diversity, as well as with the associated Spanish legislation (Law 11/2018).
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments and its associated regulations, which establishes the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable.

See Appendix ['Non-financial reporting and diversity requirements \(Law 11/2018\) and EU Sustainable Activity Taxonomy Regulation'](#).

It has also used as a voluntary reporting framework the ESRS Rules of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 ("Directive (EU) 2022/2464"), amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, with regard to sustainability reporting by companies⁴.

In addition, for the preparation of this report, reference has been made to Law 7/2021, of 20 May, on climate change and energy transition, and Royal Decree 214/2025, which regulates the calculation, reduction and registration of the carbon footprint, emission offsets and absorption projects, which establish specific reporting, planning and transparency obligations in climate matters applicable to the company.

BP-2

Disclosures in relation to specific circumstances

Specifically and where applicable, Enagás will respond throughout this Statement of non-financial information and sustainability information through explanatory footnotes to the BP-2 Disclosure requirement for information relating to specific circumstances.

In this report, Enagás establishes the following time horizons, in line with the provisions of the applicable ESRS:

- Short-term: reporting period adopted by the financial statements (1 year).
- Medium term: Between 1 and 5 years
- Long term: More than 5 years.

In 2025, the following data for the previous year have been corrected after errors were identified in the process of incorporating the information into the report:

- Indicators of water abstracted, water consumed (water abstracted minus water discharged) and water intensity in disclosure requirement [E3-4](#)⁵.
- Consumption of some auxiliary raw materials (tetrahydrothiophene and sodium hypochlorite) in the requirement of Law 11/2018 'Consumption of raw materials and measures taken to improve the efficiency of their use'⁶.
- Table 'Breakdown of net turnover by ESRS sector and by fossil fuel sector' (for more information, see disclosure requirement [SBM-1](#) in Chapter 2)⁷

- The unit of measurement of recent years has been modified regarding the requirement 'Public subsidies received' of Law 11/2018, as a typo has been identified, the correct one being millions of euros instead of thousands of euros.

In 2025, the criteria for the calculation of the following indicators have been modified:

- Country-by-country contribution information, which responds to the requirement of Law 11/2018 'Taxes on profits paid'. This year this information has been prepared in accordance with Additional Provision 11 of the Auditing Act, in line with the new obligation of fiscal transparency

In 2025, Enagás has decided not to report information on costs or investments relating to Enagás' specific information security activities, given their confidential nature.

The quantitative parameters and monetary amounts given are mainly based on direct measurements. In the case of estimates or approximations, the assumptions or approximations made are indicated next to the parameter:

- Significant capital expenditures for gas-related economic activities, in disclosure requirement [E1-1](#): more information on the estimation methodology in the indicated disclosure requirement.
- Scope 1, 2 and 3 emissions, in disclosure requirement [E1-6](#): for more information on the estimates made for the different scopes, see the disclosure requirement above.
- Non-greenhouse gas emissions in disclosure requirement [E2-4](#): for more information on the quantification methodology, please refer to the disclosure requirement above.
- Water discharged in disclosure requirement [E3-4](#): more information on the estimation of this parameter in the above-mentioned disclosure requirement.
- Information related to the biodiversity areas reported in disclosure requirement [E4-5](#). The determination of the protected area occupied by Enagás' priority infrastructure assets is carried out using Cartographic Information Systems, while the area altered, revegetated and restored is estimated using the linear kilometres of gas pipeline affected.

The disclosure requirements incorporated by reference to other disclosure requirements are specified in the table 'Disclosure requirements set out in the ESRS' covered by the company's sustainability status of disclosure requirement [IRO-2](#) in this chapter.

⁴ Enagas has not chosen to omit elements of specific information on intellectual property, know-how or results of innovation or information on imminent events or issues under negotiation.

⁵ The volume of water abstracted has been corrected from 272,635,121 m³ to 272,637,658 m³, the volume of water consumed (water abstracted minus water discharged) from 55,866 m³ to 58,403 m³ and the water intensity from 61.2 m³/€ million to 64.0m³/€ million.

⁶ The consumption of tetrahydrothiophene (THT) has been corrected from 132,752 kg to 351,240 kg and the consumption of sodium hypochlorite from 397,370 kg to 541,153 kg.

⁷ The net turnover in the following sectors has been corrected: Oil and Gas - *Midstream and Downstream*, from €828,596,000 to €828,571,000; Oil and Gas - *Upstream and Services*, from €3,866,000 to €824,000; and Professional and Business Services, from €35,459,000 to €38,523,000.

It should also be noted that Enagas has used the following phase-in provisions under Appendix C of ESRS 1:

European Standard on Sustainability Information	Disclosure requirement	Full name of the disclosure requirement	Phase-in information
2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	Information prescribed in ESRS 2 SBM-3, paragraph 48, point (e) (expected financial effects).
E1	E1-9	Financial effects projected material physical and transitional hazards and potential opportunities related to climate change	information prescribed in ESRS E1-9.

GOVERNANCE

GOV-1

The role of the administrative, management and supervisory bodies

Board of Directors and Committees

Name of Director	Position on the Board of Directors	Type of Director	Position on the Audit and Compliance Committee.	Position on the Sustainability and Appointments Committee.	Position on the Remunerations Committee.
Antonio Llardén Carratalá	Chairman	Other external			
Arturo Gonzalo Aizpiri	Chief Executive Officer	Executive			
Ana Palacio Vallelersundi	Independent Leading Director	Independent		Chairman	
Eva Patricia Úrbez Sanz	Director	Independent	Member		
Santiago Ferrer Costa	Director	Proprietary		Member	
SEPI - State Industrial Holdings Company (represented by Bartolomé Lora Toro)	Director	Proprietary	Member		
José Blanco Lopez	Director	Independent		Member	
José Montilla Aguilera	Director	Independent			Chairman
Cristóbal José Gallego Castillo	Director	Independent		Member	
María Elena Massot Puey	Director	Independent	Member		
María Teresa Arcos Sánchez	Director	Independent	Chairman		
María Teresa Costa Campi	Director	Independent		Member	
Clara Belén García Fernández-Muro	Director	Independent			Member
David Sandalow	Director	Independent		Member	
Manuel Gabriel González Ramos	Director	Independent			Member
Diego Trillo Ruiz	General Secretary		Secretary	Secretary	Secretary
Belén Barandiarán Odriozola	Deputy Secretary to the Board of Directors		Deputy Secretary	Deputy Secretary	Deputy Secretary

Structure of the Board: independence and diversity

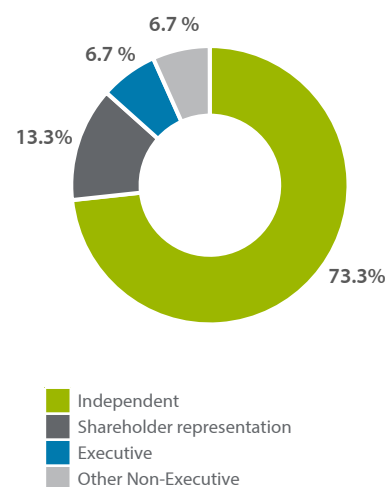
The Regulations of the Organisation and Functioning of the Board of Directors of Enagás includes the conditions that Board members must fulfil in order to be considered independent. In addition, the objective is defined that at least half of the members of the Board should be independent.

Number of Directors by type

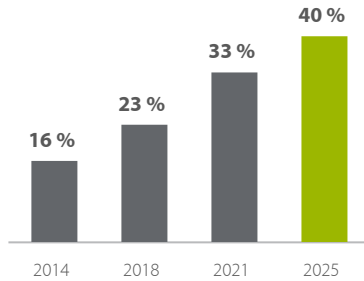
Type of Director	2023	2024	2025
Executive ⁽¹⁾	1	1	1
Non-Executive	14	14	14
Independent	11	11	11
Shareholder representation	2	2	2
Other Non-Executive	1	1	1
TOTAL DIRECTORS	15	15	15

(1) There are no employee representative directors at Enagás.

Board of Directors



Percentage of female members on the Board of Directors.



Percentage of Board members by age range and gender

	Women	Men	Others	Total
<30 years	0 %	0 %	0 %	0 %
30-50 years	16.7 %	11.1 %	0 %	13.3 %
>50 years	83.3 %	88.9 %	0 %	86.7 %
TOTAL	40.0 %	60.0 %	0 %	100.0 %

In 2025, the Enagás Board of Directors has 15 directors of whom 73.3 % are independent. The average age of directors is 61.5 years and their average tenure is 6.27 years.

The Board of Directors' Diversity and Director Selection Policy sets out the principles on which the selection processes for the members of the Board of Directors are based:

- Principle of diversity in the composition of the Board.
- Principle of non-discrimination and equal treatment, so that the procedures for selecting members of the Board of Directors do not suffer from any implicit bias that could entail discrimination of any kind, whether on grounds of race, gender, age, disability, etc.
- Compliance with current legislation and Enagás' corporate governance system, as well as the recommendations and principles of good governance adopted by the Company.

In 2025, and in line with its commitment to promoting gender diversity and the recommendations of the Spanish National Securities Market Commission (CNMV), Enagás will maintain a level of 40% of women on the Board of Directors.

Knowledge, competence and professional experience of the Board

	Audit and Compliance Committee						Sustainability and Appointments Committee						Remunerations Committee		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Senior Management	x	x	x	x	x	x	x	x		x	x	x	x		x
Experience in the sector	x	x	x			x	x		x	x	x	x	x	x	
International experience	x	x	x	x		x	x		x	x	x	x	x	x	
Audit and finance	x	x	x	x	x	x	x	x			x	x	x	x	x
Risk management		x	x	x	x	x	x					x	x		
Strategy	x	x	x	x	x	x	x	x		x	x	x	x		x
Institutional experience and public service	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Legal, regulatory and corporate governance		x	x		x	x	x	x		x	x	x	x		x
Technology		x	x	x		x		x	x	x		x	x		
Innovation		x	x	x		x				x	x	x	x		
Cybersecurity and digital transformation		x	x			x		x		x			x		
People, culture, talent and human rights management	x	x	x	x	x	x	x	x		x	x	x	x	x	x
Sustainability, climate change and the environment	x	x	x		x	x	x	x	x	x	x	x	x	x	x

In the area of Corporate Governance, Enagás has a solid governance model that applies best practices and standards. In 2025, it received the highest G++ rating of the AENOR Corporate Governance Index 2.0.

Evaluation of the Board of Directors

An evaluation of the Board is carried out annually with the participation of an independent external expert. The evaluation is carried out by means of questionnaires completed by the members of the Board of Directors, with an objective view and a best practice perspective. The conclusions of this phase are cross-checked in interviews with the directors themselves. The aim is to maintain and strengthen the performance of the Board of Directors.

For more details on the outcome of this assessment conducted during the 2025 financial year, please see the '[Annual Corporate Governance Report](#)'⁸, sections [C.1.17](#) and [C.1.18](#).

Following the evaluation process carried out, it can be concluded that Enagás' governance model is in an optimal situation. Among the board members, there is a general feeling that the composition of the Board of Directors is appropriate, with a wide range of profiles and expertise that contribute to enriching the debates and to good decision making. Concluding that the members of the Board of Directors have the necessary knowledge, skills and professional experience to oversee sustainability issues identified as having material impacts, risks and opportunities.

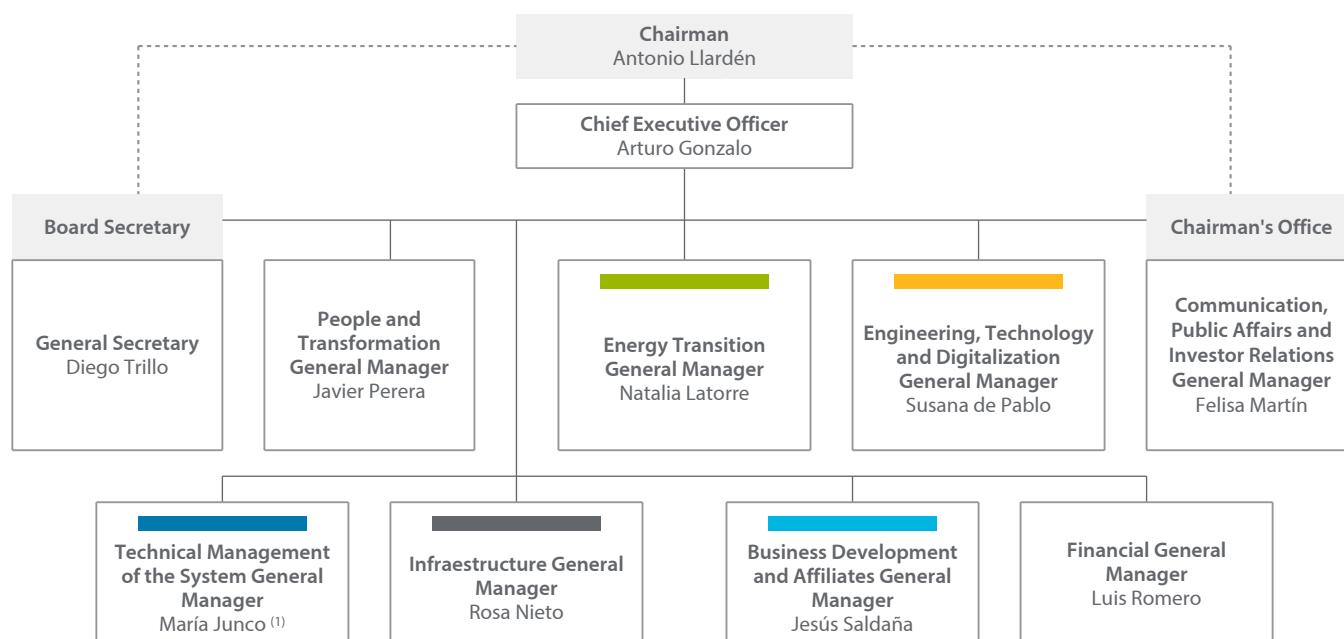
Crossing knowledge and competencies with impacts, risks and opportunities

Sustainability issues with impacts, risks and opportunities of materiality to Enagás

	Climate action and energy efficiency	Pollution	Water and marine resources management	Biodiversity	Circular economy	People	Human rights	Local communities	Customers	Sustainable value chain	Good corporate Governance	Ethics and integrity	Operational excellence
Knowledge, competence and professional experience of the Board	Senior Management					x	x				x	x	
	Experience in the sector	x							x				x
	International experience					x					x	x	
	Audit and finance											x	x
	Risk management	x	x	x	x	x	x	x	x	x	x	x	x
	Strategy	x	x	x	x	x	x	x	x	x	x	x	x
	Institutional experience and public service										x	x	
	Legal, regulatory and corporate governance										x	x	
	Technology								x				x
	Innovation								x				x
	Cybersecurity and digital transformation								x				x
	People, culture, talent and human rights management					x	x	x		x			
	Sustainability, climate change and the environment	x	x	x	x	x	x	x		x	x	x	

⁸ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

Management Team



- Enagás GTS, S.A.U.
- Enagás Transporte, S.A.U.
- Enagás Internacional S.L.U., Enagás Empeñe S.L., Enagás Service Solutions S.L., Scale Green Energy S.L.U.
- Enagás S.A., Enagás Infraestructuras de Hidrógeno S.L.U.
- Enagás S.A., Enagás Transporte S.A.U.
- Executive Committee Members

(1) The participation of the Technical Management of the System General Manager in the meetings of the Executive Committee will be subject to the provisions of the Code of Conduct of the Technical Manager of the Gas System.

In line with its commitment to gender diversity in the company's executive and pre-executive positions, Enagás has increased the proportion of women on its Executive Committee to 50% by 2025.

Number of professionals on the Executive Committee by age range and gender

	Women	Men	Others	Total
<30 years	0	0	0	0
30-50 years	2	2	0	4
>50 years	3	3	0	6
TOTAL	5	5	0	10

The members of the company's Executive Committee have extensive experience in the Utilities sector and in the geographical locations where Enagás operates. This is largely due to the fact that most of the members have spent a large part of their professional careers within the company, giving them an in-depth knowledge of the characteristics of the sector, as well as a cross-cutting and highly specialised vision of the operations and strategies of the business. On the other hand, there are also members of the Executive Committee from other companies in the energy sector, thus bringing a valuable external perspective to decision-making. In addition to their sectoral expertise, the members of the Executive Committee stand out for their specialised knowledge in the field of

sustainability. The company has executives with extensive experience in environmental, social and governance (ESG) issues. This specialisation ensures that sustainability is central to the company's strategy and management.

Responsibility in terms of Sustainability

The Board of Directors is responsible for the orientation, supervision and control of the strategy, policies, risks, objectives and results in matters relating to the different areas of sustainability. Likewise, through its Sustainability and Appointments Committee, it is responsible for supervising environmental and social practices, as well as stakeholder relations processes, to ensure their alignment with the company's policies and strategy.

For further information, see the [Regulations governing the organisation and functioning of the Board of Directors](#)⁹ of Enagás and the [Regulations of its Committees](#)⁹ on the corporate website.

The Sustainability Committee, composed of members of the Executive Committee, reports to this Committee and is responsible for reviewing the materiality analysis conducted by the company and approving sustainability actions in line with the impacts, risks and opportunities identified as material resulting from the analysis. It is also responsible for overseeing the setting of targets and progress towards their achievement (delegated by the Sustainability and Appointments Committee). Both bodies meet at least twice a year.

⁹ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

At the executive level, the Chief Executive Officer has the powers to manage the company's business and is responsible for the permanent promotion and coordination of the management of the company's activities.

Reporting to the Chief Executive Officer, the various General Divisions are responsible for the identification, assessment and management of material impacts, risks and opportunities, which are generally distributed as follows:

- General Secretariat, the impacts, risks and opportunities related to ethics and integrity and good governance.
- Department of Energy Transition, impacts, risks and opportunities related to the environmental field (climate action and energy efficiency, pollution, water and marine resource management, biodiversity and circular economy), as well as sustainability management and monitoring as a general area.
- Department of People and Transformation, the impacts, risks and opportunities related to people and human rights of own staff.
- Department of Engineering, Technology and Digitalisation, impacts, risks and opportunities in the supply chain (part of the value chain).
- Department of Business Development and Investee Companies, the impacts, risks and opportunities in investee companies (part of the value chain).
- Department of Technical Management of the System, customer impacts, risks and opportunities
- Department of Infrastructure, the impacts, risks and opportunities related to the environmental aspects of infrastructure, customers and local communities.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Board of Directors and Sustainability and Appointments Committee

The Board of Directors is regularly provided directly and/or through the Sustainability and Appointments Committee with information on issues related to sustainability matters of material importance to the company (in 2025 the Committee met seven times). This information includes, but is not limited to, information on policies, actions, benchmarks and targets related to the impacts, risks and opportunities identified as material. This information is provided to all governing body members prior to the meeting for discussion. Subsequently, the information is presented by the member of the Executive Committee responsible for the area that manages the sustainability issue.

In 2025, the following actions of the Board of Directors relating to sustainability issues, among others, are highlighted:

- Approval of the Consolidated Management Report (Statement of non-financial information and Sustainability information).

- Approval of the following policies: Artificial Intelligence Policy, Climate Action Policy and Sustainable Management Policy of the General Meeting of Shareholders.
- Authorisation of the acquisition of CO₂ allowances necessary to comply with European Emissions Trading legislation.
- Monitoring and analysis of the main changes associated with the EU Omnibus package on the simplification of the main sustainability standards (CSRD, CS3D, Taxonomy and CBAM).

In addition, the Board of Directors and the Sustainability and Appointments Committee also monitored specific aspects of material impacts, risks and opportunities (for more information, see the [2025 Activity Report of the Sustainability and Appointments Committee](#)).

Sustainability Committee

In addition, at the executive level, the Sustainability Committee meets at least twice during the year (two meetings in 2024) and also discusses information on issues related to sustainability matters of material importance to the company. This information is provided to all governing body members prior to the meeting for discussion. Subsequently, the information is presented by the chair of the Committee, the Director General of Energy Transition, who is responsible for the company's Sustainability area.

The information provided to the Board of Directors, the Sustainability and Appointments Committee and the Sustainability Committee ensures the integration of the management of material impacts, risks and opportunities into the processes of monitoring the 2025-2030 Strategic Update, risk management and new business opportunities.

GOV-3

Integration of sustainability-related performance in incentive schemes

Strategic priorities are established as annual company objectives linked to the variable remuneration of all Enagás professionals, including the CEO, thus linking remuneration to environmental, social and economic objectives. These objectives are approved annually by the Board of Directors.

Enagás also has a Long-Term Incentive Plan (LTIP) in place, structured in overlapping cycles appropriate to the phase of Enagás' life cycle and aligned with market practice in Europe and the recommendations of good corporate governance, subject to the fulfilment of objectives aligned with strategic priorities, thus linking the remuneration of all professionals to their commitment to long-term management. The Remuneration Policy is approved on a triennial basis by the Board of Directors and subsequently by the General Meeting of Shareholders, the last policy approved being for the 2025, 2026 and 2027 financial years. However, the definitions of the targets associated with each three-year cycle are carried out independently of one another.

The annual targets for 2025 have reached a level of compliance of 89.66% and progress continues to be made towards achieving the 2025-2027 long-term targets.

Objectives linked to variable remuneration

Strategic priorities	Objectives of the ILP Plan 2025-2027 (% weight)	Achievement of 2025-2027 ILP targets (%)	Annual targets 2025 (% weight)	Achievement of 2025 targets (%)
Total Shareholder Return	Total shareholder return (25%). • RTA relative to a Comparison Group. • Absolute RTA.	En proceso	Economic results (25%): • Profit after tax.	100%
Regulated and non-regulated assets	Funds from Operations (20%): • Funds from Operations (FFO) of the regulated and non-regulated business.	En proceso	Regulated and non-regulated business (20%): • Regulated activities (10%): ◦ Actions associated with the challenges of the regulatory framework (COPEX income, etc.). • Non-regulated activities (10%): ◦ Cash Flow of Investee Companies. ◦ Aggregate diversification income. ◦ Other associated actions.	87.6%
Hydrogen and new businesses	Hydrogen and new businesses (25%): • Investment in hydrogen infrastructure assets. • Development through new businesses related to other molecules for decarbonisation.	En proceso	Hydrogen and new businesses for decarbonisation (25%): • Hydrogen development (12.5%): ◦ Development of the hydrogen roadmap defined by the Company • New business for decarbonisation (12.5%): ◦ Development of actions associated with new businesses (CO ₂ , development of green NH ₃ business, promotion of Maritime and Land Mobility)	83.4%
ESG	Decarbonisation; Diversity and Inclusion; Crisis Management and business continuity (15%) ⁽¹⁾ : • Reduction of CO ₂ emissions in line with the decarbonisation pathway (emissions 2027 vs emissions 2024). • Percentage of women in managerial and pre-managerial positions. • Percentage of women in the Operations and Maintenance Department. • Extension of the Business Continuity model.	En proceso	EGS (15%): • Decarbonisation: Boosting of sustainability (5%): ◦ Relative position in the Gas Utilities sector in the CSA 2025 assessment of the Dow Jones Best in Class Index* (*former Dow Jones Sustainability Index) ◦ Total greenhouse gas emission reductions (Scope 1 and 2) ◦ Methane emission reductions aligned with PEERE 2025 ◦ Implementation of the Methane Regulation • Diversity and inclusion (5%): ◦ Percentage of persons of the under-represented sex hired in the workforce with respect to the total number of hires made during the year ◦ Percentage of culturally diverse applicants in external selection processes • Crisis management and business continuity (5%): ◦ Global reflection and analysis of potential scenarios	83.7%
.	Transformation (15%): • Digital transformation plan. • Improvement of key indicators. • Development of the Communication Plan.	En proceso	Transformation (15%): • Digital Transformation Plan (10%): ◦ Development of the Digital Transformation Plan 2025 and delivery of other critical actions • Strengthening cybersecurity and Responsible AI (5%): ◦ Actions associated with the NIS2 directive and the Strategic Cybersecurity Plan, as well as to ensure transparency, reliability and ethics in all AI solutions	91.5%
TOTAL ACHIEVEMENT				89.7 %

(1) Sustainability-related performance parameters that are taken into account as performance benchmarks.

For further information, see details of the 2025 and 2026 annual targets and the 2025-2027 and 2026-2028 Long Term Incentive Plan targets in the [Annual Report on Directors' Remuneration](#)¹⁰.

¹⁰ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

GOV-4

Statement on due diligence

Enagás' Human Rights Policy reflects its commitment to develop and maintain a due diligence system that allows it to anticipate, prevent, mitigate and/or repair negative impacts on people (its own personnel and those in the value chain), the environment and society. This is achieved through the regular implementation of the following actions based on a continuous improvement approach and cooperation with stakeholders:

- Establish mechanisms to identify, assess and prioritise actual and/or potential negative impacts on human rights arising from the company's own activities and those of the value chain in all geographical areas where the company is present.
- Implement actions to avoid, prevent or mitigate (should they materialise) the identified negative impacts, within the company's capacity to influence. This will prevent the associated risks of human rights violations.
- Follow up on the actions implemented to ensure that they have achieved their purpose, thereby assessing the effectiveness of the due diligence system.
- Accountability to stakeholders on the due diligence system through public reporting.

Enagás applies this commitment in relation to the various relevant sustainability issues:

Essential elements of Due Diligence	Sections from the Statement of non-financial information and sustainability information
Integrating due diligence into governance, strategy and business model	• Chapter 2: GOV-1, GOV-2, GOV-3, GOV-4, SBM-1 y SBM-3. • Chapter E1: GOV-3 and SBM-3. • Chapter E4: E4-1 and SBM-3. • Chapter S1: SBM-3. • Chapter S3: SBM-3. • Chapter G1: GOV-1. • Additional Information: Governance and Strategy.
Engaging with affected stakeholders at all key stages of due diligence	Engagement with stakeholders is systematically undertaken when actual or potential negative impacts are identified: • Chapter 2: SBM-2. • Chapter S1: SBM-2, S1-2 and S1-3. • Chapter S3: SBM-2, S3-2 and S3-3. • Chapter G1: G1-1. • Additional Information: Strategy and Management of impacts, risks and opportunities.
Identification and assessment of adverse impacts	Enagás incorporates the identification and assessment phases of the negative impacts arising from the due diligence system in its materiality analysis. • Chapter 2: IRO-1. • Chapter E1: IRO-1. • Chapter E2: IRO-1. • Chapter E3: IRO-1. • Chapter E4: IRO-1. • Chapter E5: IRO-1. • Chapter S1: SBM-3. • Chapter S3: SBM-3. • Chapter G1: IRO-1. • Additional Information: Management of Impacts, Risks and Opportunities.
Taking measures to address these adverse impacts	The measures implemented and planned to address the negative impacts on the MDR-A sections are detailed: • Chapter E1: E1-3. • Chapter E2: E2-2. • Chapter E3: E3-2. • Chapter E4: E4-3. • Chapter E5: E5-2. • Chapter S1: S1-4. • Chapter S3: S3-4. • Chapter G1: G1-1, G1-2, G1-3, G1-5 and G1-6. • Additional Information: Management of Impacts, Risks and Opportunities.
Monitoring the effectiveness of these efforts and communication	The effectiveness of the measures implemented is carried out as described in the MDR-A and MDR-T sections: • Chapter E1: E1-3 and E1-4. • Chapter E2: E2-2 and E2-3. • Chapter E3: E3-2 and E3-3. • Chapter E4: E4-3 and E4-4. • Chapter E5: E5-2 and E5-3. • Chapter S1: S1-4 and S1-5. • Chapter S3: S3-4 and S3-5. • Chapter G1: G1-1, G1-2, G1-3, G1-5 and G1-6. • Additional Information: Management of Impacts, Risks and Opportunities.

GOV-5

Risk management and internal controls over sustainability reporting

Since 2019, the Enagás Group has had an Internal Control over Sustainability Information System (SCIIS) in place that reinforces the transparency and reliability of the processes for generating, communicating, preparing and reporting sustainability information, in a manner equivalent to the internal control over financial reporting system (see Appendix 'Auditor's opinion report on the Internal Control over Financial Reporting System ("ICFR")' of the 'Annual Corporate Governance Report')¹¹.

The SCIIS has been designed based on the guide published by COSO¹² in 2018 on "Enterprise Risk Management" (COSO 2018 ESG) where the guidelines to be applied in enterprise risk management to environmental, social and corporate governance risks are defined, taking into account the following structure:

- Governance and Culture.
- Strategy and Goal Setting.
- Performance
- Review and Monitoring.
- Information, Communication and Reporting.

Specifically, the following aspects have been taken into account in the risk assessment of the main processes associated with the sustainability disclosure process, as well as the associated sustainability issues and indicators:

- Relative importance based on materiality analysis.
- Assessment of the associated risks, including integrity risk, existence and occurrence risk, risk of non-compliance with applicable regulations or risk of manipulation of files, programmes and information. It should be noted that the main risks identified are associated with information integrity and information manipulation risks.

Based on this risk assessment, the scope of the SCIIS is defined, ensuring that it covers the company's three areas of sustainability (environmental, social and governance). The outline of the model adopted by the SCIIS is as follows:

- General controls: these are the basis on which the Enagás Group's SCIIS model is based. They represent a cross-cutting control established directly by Senior Management, which affects all processes and all professionals in the organisation. This is what COSO calls the "control environment".
- Process controls: controls over operational processes that are more specific than general controls. Also referred to as control activities, they are embedded in each of the company's main sub-cycles¹³ with relevant impact on sustainability reporting and ensure the reliability and transparency of sustainability reporting by avoiding or mitigating risk. These controls may vary according to their nature (preventive, detective, corrective or directive) and their level of automation (manual, semi-automatic or automatic).

Since its implementation, Enagás has carried out an annual review with a focus on continuous improvement of this internal control system, increasing its scope and improving the traceability of the associated databases. In addition, this SCIIS is externally reviewed annually by EY through a report of agreed procedures, which in turn is reviewed by the Audit and Compliance Committee.

For the definition of the scope of the SCIIS in 2025, Enagás has maintained a continuous improvement approach, aligned with the dual materiality analysis. This strategy guides the progressive incorporation of process controls, prioritising the most relevant aspects of sustainability.

¹¹ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

¹² Committee of Sponsoring Organizations of the Treadway Commission.

¹³ A succession of activities carried out consecutively with one or more persons in charge and with a common objective.

In 2025, the scope of the internal control system for sustainability reporting includes the following indicators:

Sustainability issues	Contents
General	Receipt and external verification of data points for the preparation of the Statement of Non-Financial Information and Sustainability Information
	Review of the Statement of non-financial information and sustainability information
	Double materiality analysis
Climate Change	Scope 1, 2 and 3 Greenhouse gas emissions (Categories 4, 9 and 11 according to GHG Protocol)
	Setting targets related to climate change mitigation
	Financial effects of climate change
Climate change / Pollution	Energy consumption
Water and Marine Resources	Water catchment, consumption and discharge
Biodiversity and Ecosystems	Biodiversity (area restored/revegetated)
Resource use and circular economy	Volume of waste generated and managed
Own workforce	Diversity - Gender diversity (staff, management and other professional categories)
	Pay gap
	Diversity - Professionals with disabilities
	Accident indicators
Workers in the value chain / Business Conduct	Approved suppliers
	Evaluated suppliers
Affected communities	Social action contribution amounts
Customers	Customer satisfaction
Business Conduct	Communications received through the Ethics Channel
Others	The Board's competence assessment process
	Remuneration of the Board
	Remuneration of the Executive Committee
EU Taxonomy	Taxonomic CapEx of activities contributing significantly to environmental objectives (eligible and aligned activity and eligible and non-aligned activity)
	Taxonomic OpEx of activities contributing significantly to the environmental objectives (eligible and aligned activity and eligible and non-aligned activity)
	Taxonomic income from activities contributing significantly to environmental objectives (eligible and aligned activity and eligible and non-aligned activity)

STRATEGY

SBM-1

Strategy, business model and value chain

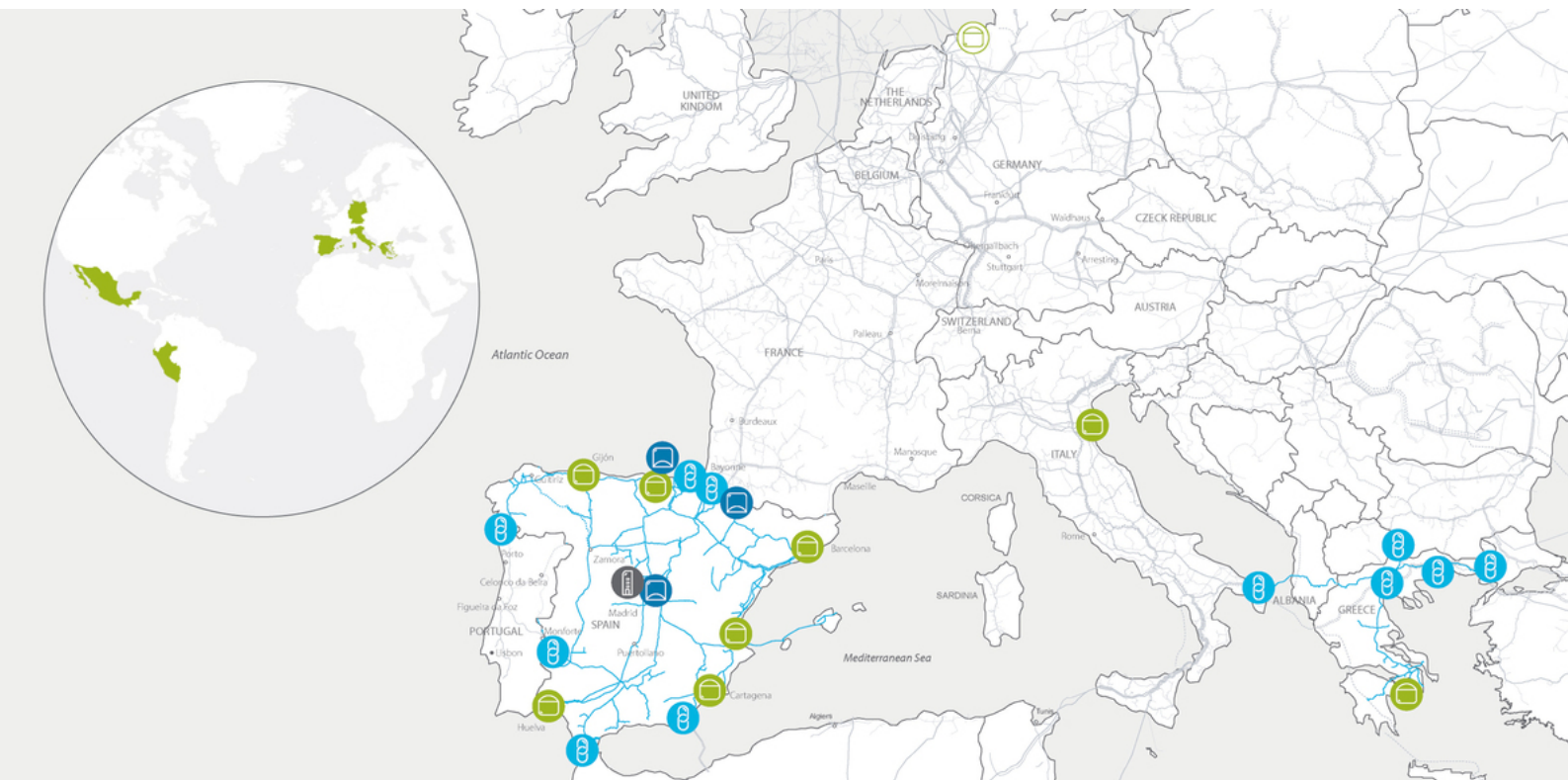
Enagás' business model

The countries in which Enagás is present directly and through investee companies are shown below¹⁴. It also includes the location of infrastructure assets in Spain and the rest of Europe.

For more information on salaried professionals by country at year-end, see disclosure requirement [S1-6](#).

¹⁴ See Appendix II. Joint ventures and associates of the Consolidated Annual Accounts to consult all Enagás Group investees.

Geographies



SPAIN

~11,000 km pipelines

6 LNG regasification plants

- Barcelona plant
- Huelva plant
- Cartagena plant
- Musel E-Hub plant (75%) ⁽¹⁾
- Saggas plant (72.5%) ⁽²⁾
- BBG plant (50%) ⁽²⁾

Three (3) underground storage facilities:

- Gaviota storage
- Yela storage
- Serrablo storage

19 compressor stations

6 international connections

Headquarters (Madrid)

- Enagás Renovable (60%) ⁽²⁾



GERMANY

Hanseatic Energy Hub (15%) ⁽²⁾
Hanseatic Energy Hub Operations GmbH (50.1%) ⁽²⁾



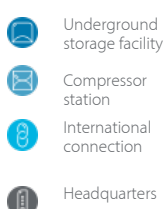
ITALY

Ravenna Small Scale LNG Plant (19%) ⁽²⁾



GREECE

DESFA (11.88%) ⁽²⁾



GREECE, ALBANIA AND ITALY

Trans Adriatic Pipeline (TAP) (20%) ⁽²⁾



MEXICO

TLA Altamira plant (40%) ⁽²⁾



PERU

Transportadora de Gas del Perú (TgP) (28.95%) ⁽²⁾

(1) Operationally controlled investee. The percentage shareholding is specified in brackets.
(2) Investee company without operational control. The percentage shareholding is specified in brackets.

Transmission System Operator

Enagás, S.A., a midstream company with more than 50 years of experience and an independent European TSO (*Transmission System Operator*), is an international benchmark in the development and maintenance of gas infrastructure assets and in the operation and management of gas networks. Enagás' main activity has been carried out in Spain since its origins in 1969 and continues to the present day, with the construction of a meshed network of more than 11,000 kilometres of high-pressure gas pipelines, facilitating access to gas from almost any point on the Iberian Peninsula. Enagás is present in six of the seven regasification plants on the Iberian Peninsula (three wholly-owned terminals and three investee plants) and has three underground storage facilities. As the main transmission company, Enagás has developed the main infrastructure assets of the Spanish Gas System, which have made it a benchmark in terms of security and diversification of supply.

Commercial services

Enagás works to provide its customers with logistics services that are provided in accordance with current regulations. The Third Party Network Access (TPA) services they provide in their facilities are mainly classified as follows:

Individual services

- Vessel discharge
- Regasification
- Storage of LNG
- Tanker loading
- LNG loading from plant to ship
- LNG transfer from ship to ship
- Cold start-up of vessels
- Virtual liquefaction
- Entry to the Virtual Balancing Point from other gas production plant
- Entry to the Virtual Balance Point
- Virtual Balance Point Storage
- Exit from the Virtual Balance Point
- Exit from the Virtual Balance Point to a consumer
- Natural gas storage in basic underground storage facilities
- Injection
- Extraction

The resale of these services is carried out through the framework access contract and through standard capacity products, i.e. through the signing of annual, quarterly, monthly, daily or intraday contracts.

Aggregate services

- Unloading of ships, storage of LNG and loading of LNG from plant to ships.
- Underground natural gas storage, injection and extraction.

In turn, Enagás works to provide its customers with services that enable connection to the transmission network, which are classified as follows:

- Connection services to end-consumers.
- Transport network connection services.
- Distribution network connection services.
- Renewable Gas Connection Services

The decarbonisation targets set by the European Union have accelerated the pace of promotion and development of renewable gases, such as hydrogen and biomethane. In this context, Enagás is working to adapt its transmission infrastructure to facilitate the injection of renewable gases into the grid and, through the Green Link service, help lay the foundations for future injections of these renewable energies into the system. This service offers the possibility for the different agents of the Gas System to request the connection of their biomethane and/or hydrogen production facilities to the transmission network managed by Enagás.

As Enagás' activity is carried out in an environment framed by regulation, this and its developments are the basis for the way it proceeds. It should be noted that in recent years the necessary regulatory pieces have been published to establish the regulatory framework that has made it possible to complete the new management and resale model for the Spanish Gas System.

In order to help speed up the transport sector's special decarbonisation process, Enagás has launched a new bio-LNG service in 2025, available at the LNG regasification plants in Barcelona, Huelva (from March 2025) and Cartagena (from July 2025), and at Musel E-Hub (Enagás owns 75% of this plant) from November 2025. This service is operated by Enagás Transporte and is one of the first in Europe to use the equivalence liquefaction model, allowing tankers and ships loaded at these terminals to prove that the LNG is fully or partially bio-LNG by issuing bio-LNG sustainability tests (PoS) based on biomethane sustainability tests.

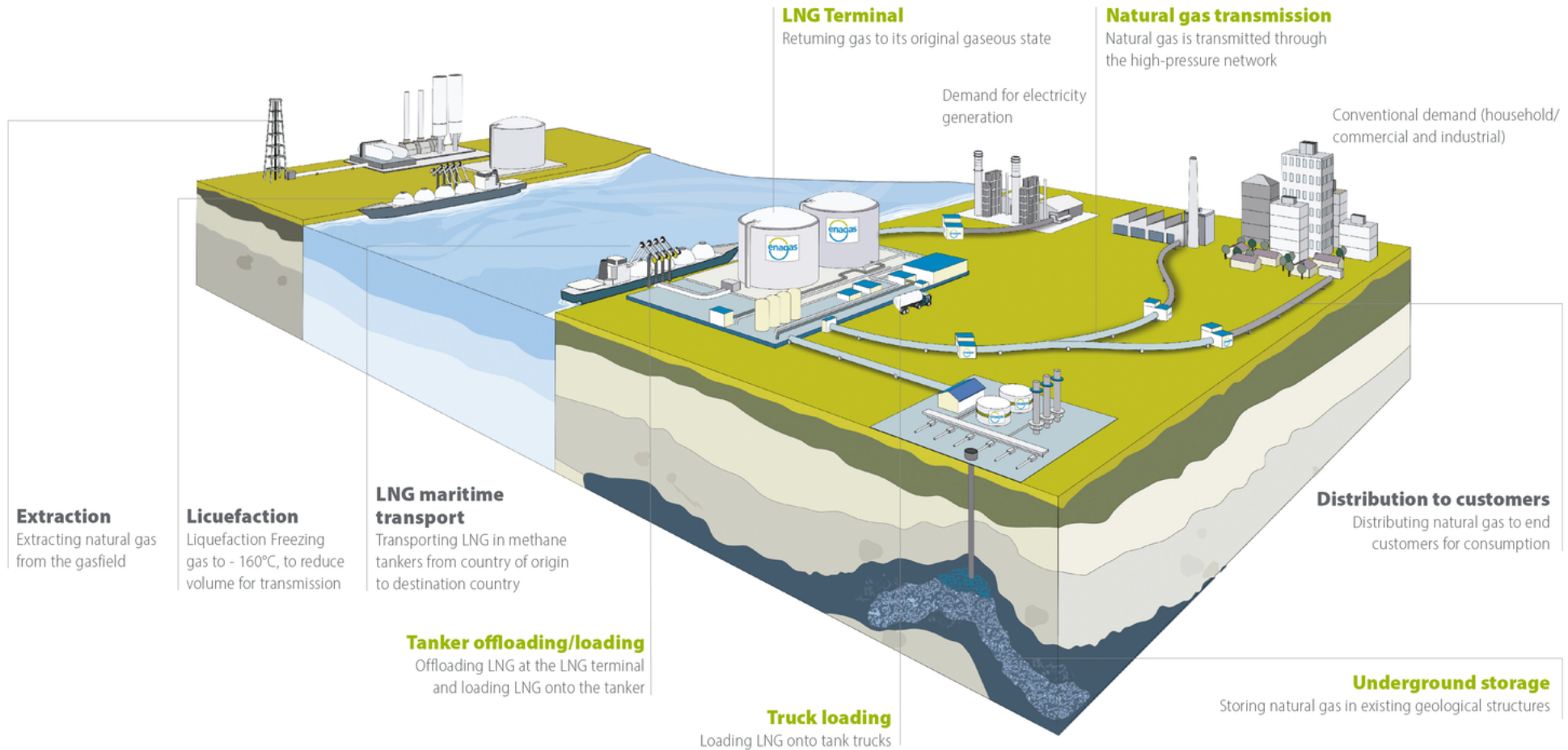
For more information on the company's customers, see additional information of interest to Enagás on [Customers](#).

Enagás' activities in the natural gas value chain

- Activities carried out by Enagás in the gas value chain.
- Activities carried out by other actors (e.g. customers) in the gas value chain

Gas network operation

(Technical Manager of the Spanish Gas System, certified as independent European TSO)



Technical Manager of the Gas System

Enagás has also been the Technical Manager of the Gas System since the publication of the Hydrocarbons Act, and is responsible for the operation and technical management of the basic and secondary transmission network, guaranteeing the continuity and security of the natural gas supply and the correct coordination between resellers, operators of access points, storage facilities and transmission and distribution networks.

The Main Control Centre (CPC) or Dispatching manages, in real time, the operation and supervision of the transmission facilities of the Gas System in Spain, 24 hours a day, 365 days a year. It also provides guidelines for the safe and efficient operation of the System, manages international connections with operators on the other side of the border, proposes plans to guarantee the security of supply and coordinates and adapts, if necessary, the maintenance schedules of the facilities in order to ensure their operation and availability.

The CPC is also the centre from which incidents and emergencies in the Gas System are managed. To reinforce security, Enagás also has a Backup Control Centre and a Control Centre of Last Resort, both equipped with technical resources equivalent to the Main Control Centre.

The Technical Manager of the Gas System carries out its functions in coordination with the different agents that operate or make use of the Gas System. Its most important functions include:

- Guarantee the supply of natural gas at all times.
- Forecast the use of the System's facilities and natural gas reserves in accordance with the demand forecast.
- To give the necessary instructions and orders for the correct operation of the System and its transport.
- Propose to the Ministry the development of the basic natural gas network and the emergency plans it deems necessary.
- Carry out delivery schedules, manage natural gas inputs and outputs in the System.
- Calculate and apply the daily balance using the gas network and the operational and strategic stocks thereof.
- Coordinate maintenance plans.

These functions are governed by the criteria of reliability, security, transparency, objectivity and independence.

For more information on the company's customers, see additional information of interest to Enagás on [Customers](#).

Management of the system of guarantees of origin of renewable gases

Enagás GTS, as the responsible entity designated by the Ministry for Ecological Transition and the Demographic Challenge, implemented the Guarantees of Origin System for gases from renewable sources in 2023. Thus, in 2024, the functionality was enabled in the system that makes it possible to export and import guarantees of origin with other European countries. This system makes it possible to certify that the biogas, biomethane and hydrogen produced in Spain is of renewable origin, providing information on how and where it has been produced.

Furthermore, also in compliance with the provisions of the regulations, in 2023 Enagás GTS set up a Committee of Participants in the System of Guarantees of Origin (CSSGO). The aim of this body is to be aware and informed of the functioning and management of the System of Guarantees of Origin, as well as to draw up and channel proposals for improvement. Six meetings of this body have been held in 2025 with the participation of more than 100 agents from the renewable gases sector.

In 2025, there are 233 agents registered in the System of Guarantees of Origin, including producers, suppliers and intermediaries. On the other hand, 58 production facilities are registered in the system, and 26 are in provisional registration (not yet operational). The production plants include all resale logistics, whether network injection or off-grid connection.

The Guarantees of Origin System issued approximately 1.1 million Guarantees of Origin in 2025, of which approximately 35% are for biomethane for injection into the Gas System, 64% for biogas for self-consumption and the first guarantees of origin for off-grid hydrogen and bio-LNG have also been issued, which is a milestone in the development of renewable gases in Spain. In terms of redemption, 817,000 Guarantees of Origin have been redeemed in 2025 for points of consumption, of which 210,000 Guarantees of Origin have been imported for redemption.

Provisional HTNO (Hydrogen Transmission Network Operator)

In addition, Royal Decree-Law 8/2023, of 27 December, provides that Enagás, as manager of the natural gas transmission network (in accordance with the provisions of Article 63-bis of Law 34/1998, of 7 October 1998, on the hydrocarbons sector), may operate as provisional manager of the hydrogen backbone network.

Energy infrastructure assets are a key pillar in the energy transition and in the decarbonisation process. In 2024, the Spanish Government approved an agreement authorising Enagás Infraestructuras de Hidrógeno to provisionally exercise the functions of developing European Projects of Common Interest (PCI) for hydrogen networks.

This new role of Enagás is aligned with the 2025-2030 Strategic Update and its commitment to energy transition and sustainability, representing the main axis of growth and development of the group.

Breakdown of revenues by sector

Breakdown of net turnover by ESRS sector and by fossil fuel sector (thousands of euros)

ESRS sector ⁽¹⁾	Fossil fuel sector	2024	2025
Oil and gas - Midstream and Downstream ⁽²⁾	Natural gas	828,571	877,469
Energy production and utilities sector	Natural gas	45,271	44,482
Oil and gas - Upstream and services sector	Natural gas	824	0
Professional and commercial services sector		38,523	38,162
Capital markets sector		29	287
TOTAL		913,218	960,400

(1) Classification based on the NACE code (Statistical Classification of Economic Activities in the European Community) of fully consolidated companies.

(2) Includes natural gas storage and transportation activity.

For more information on the Enagás Group's net turnover, see 'section a) Income from note 2.1 Operating profit' in the Consolidated Annual Financial Statements.

Enagás value chain

Understanding the company's business model, and that Enagás does not sell any product but rather services, the company's value chain is described below:



• Supply chain

In order to work with Enagás, S.A., suppliers must pass a rigorous approval process. The company currently has 1,968 approved suppliers (1,836 in 2024), which are classified into families according to the products or services they offer:

- Suppliers of works and services: IT suppliers & communications, engineering companies, etc. In 2025, 2,799 people belonging to 485 service providers carried out work at Enagás' facilities (in 2024, 3,052 people belonging to 494 service providers).
- Suppliers of supplies: electrical equipment suppliers, piping manufacturers, rotating machine manufacturers, instrumentation and control equipment suppliers, among others.

Analysis of supply chain costs (thousands of euros)¹⁵

Indicator	Category of the supplier	Geographical distribution		
		National	International	Total
2025				
Number of orders	Works and services	6,514	267	6,781
	Supplies	10,681	164	10,845
	TOTAL	17,195	431	17,626
Number of contracted suppliers	Works and services	1,468	145	1,613
	Supplies	1,723	77	1,800
	TOTAL	3,191	222	3,413
Amount of orders (millions of EUR)	Works and services	250.2	62.4	312.7
	Supplies	45.1	7.9	53.0
	TOTAL	295.3	70.3	365.7

Approximately 80.8% of the amount spent on the company's supply chain is local.

¹⁵ Purchases made domestically in Spain are considered to be local purchases.

• Investee companies

Enagás is present in various investee companies that are not financially consolidated and are managed autonomously. This presence is mainly oriented towards Europe and countries that are key to the European continent's security of supply.

Shareholders' Agreements regulate, among other things, decisions that require joint decision-making by the shareholders. Enagás' influence and decision-making is exercised through leadership on Boards of Directors and other governing bodies (e.g. Remuneration Committee, etc.), appointing directors with extensive experience in the sector and in the country.

However, Enagás has developed a management model for these companies that seeks to guarantee compliance with business plans and their long-term sustainability, contributing Enagás' experience, knowledge and best practices as an industrial partner, while at the same time allowing investees to contribute to Enagás' growth, ensuring the objectives communicated to the market.

Enagás has an internal management team in each investee, as well as support from the corporate and business areas in their areas of expertise through specific working groups. In addition, Enagás guarantees the suitability of the managers of its investee companies for their positions by analysing and evaluating their profiles, as well as assigning specialised company profiles to key positions in the investees (seconded personnel).

• Customers

Customers are one of the company's main stakeholders, as described in the additional information of interest to Enagás about '[Customers](#)'.

Enagás' management model and its value chain

Enagás' purpose is twofold: to contribute to guaranteeing the security of energy supply, an essential service that is essential for the well-being of society. And by driving innovation, accelerate the process of decarbonisation and thus create value for stakeholders (for more information, see disclosure requirement [G1-1](#)). In order to meet this purpose, which is based on the Enagás business model and value chain described above, the company must establish a management system that enables it to ensure the availability of the resources necessary for the development of its activity.

In this regard, Enagás manages its human capital in order to have the committed and qualified personnel necessary for the development of its activity and deployment of the 2025-2030 Strategic Update (for more information, see Chapter [S1](#)). It also establishes supply chain management measures to ensure the quality and availability of key materials and resources in the short, medium and long term (for further information, see disclosure requirement [G1-2](#)).

Enagás' services, through the operation and management of key energy supply infrastructure, generate significant benefits for stakeholders, including customers and society, who benefit from a stable and secure supply, and investors, who find in the regulated model a source of predictable profitability. Looking ahead, and in line with the 2025-2030 Strategic Update, the effort to decarbonise the energy sector and own operations will consolidate these benefits and contribute to the energy transition.

Strategy of the company.

2025-2030 Strategic Update

Strategic priorities

Enagás' strategy has a clear purpose: to contribute to security of supply and decarbonisation, creating value, working towards sustainable and profitable growth in Spain and Europe. Focusing on renewable hydrogen and extending the business spectrum to the logistics of new molecules related to the energy transition that present synergies with the company's activity (carbon dioxide - CO₂- and ammonia - NH₃).

Benchmark TSO and HTNO in Europe



Decarbonisation



Supply security



Focus
on H₂



Spain
and
Europe



Value
creation



Sustainable
and
profitable
growth

A resilient strategy for long-term sustainable growth in Spain and Europe

Sustainable growth and cost-effective

- Boosting the development of renewable hydrogen and other molecules related to the energy transition (CO₂ and ammonia).
- Security of supply and decarbonisation.
- Focus on Spain and Europe
- Innovation, technology and digitalisation to accelerate decarbonisation.
- Relevance of cybersecurity.

•

- Focus on people, processes and new ways of working.
- Boosting digitalisation.
- Strategic talent management.
- Diverse and inclusive environment.

Operational excellence

- 100% technical and operational availability of infrastructure assets.
- Operational flexibility
- Efficiency plan.

ESG

- Fully aligned 2025-2030 Strategic Update and Climate Transition Plan.
- Commitment to be *Net Zero*.
- Sustainability / ESG due diligence

The strategic priority is the development of renewable hydrogen transport infrastructure in Spain and Europe, both because of the growth it represents for the company in line with its strategic pillars, and because of the potential economic development and decarbonisation that this represents on a national and European scale. This priority has synergies with the TSO function in relation to the Spanish Gas System and corresponds to the role as interim HTNO of the Spanish hydrogen backbone in a context of positive developments in the European regulatory environment.

In line with Enagás' commitment to decarbonisation, the company has the opportunity to position itself in other midstream businesses associated with other molecules related to the energy transition (CO₂ and NH₃) by participating in projects that meet the following requirements:

- They complement the strategic focus on hydrogen.
- They have an appropriate risk-return trade-off.
- They build on the company's capabilities and assets, without being in competition, in line with the strategic vision of adapting regasification plants to multi-multimolecule terminals.

Axes of growth

The company's growth axes are presented below, under a regulated or contractual business model approach, and discipline in required returns and capital allocation policy:

Hydrogen Infrastructure

- Hydrogen infrastructure assets (transport and storage) that facilitate the decarbonisation of the economy, in line with European and national energy policy guidelines.

Natural gas infrastructure and transition

- Gas and transition infrastructure assets for security of supply, decarbonisation, maintenance / life extension, efficiency and safety.

Scale Green Energy

- Creation of a non-regulated operator of energy infrastructure assets that contribute to decarbonisation and favour the development of logistics chains for the new molecules associated with the energy transition, promoting activities that extend the useful life of existing infrastructure assets.

Innovation, technology and digitalisation, international assets and Enagás Renewable

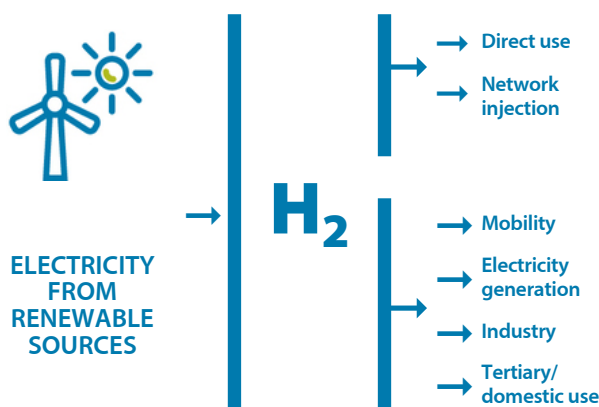
- Incorporate the technology necessary for the development of new activities in the field of energy transition.
- Transformation and digitalisation of the company to facilitate new ways of working.
- International gas infrastructure assets (Europe focus).
- Development of renewable gas production projects (hydrogen and biomethane).

The vast majority of the investments envisaged in the strategy are based on a business model that is currently regulated or will be regulated in the near future, or will have contracts that guarantee a security of returns comparable to that of regulated activity.

Renewable gases

Security of supply and decarbonisation are the main axes on which the new European energy paradigm is based. These axes reinforce Europe's renewable energy and energy efficiency objectives on the one hand, and on the other hand, they allow the promotion of new infrastructure developments to integrate the EU's markets.

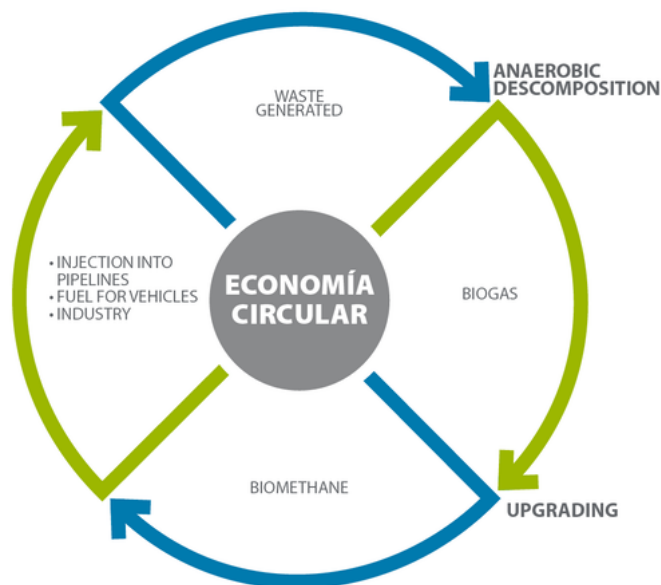
Spain is in a privileged position, thanks to its geographical location and its consolidated network of infrastructure assets and international connections, to become a benchmark country for the production and export of non-electric renewable energies (hydrogen and biomethane), indispensable energy vectors that contribute to the development of a circular economy and to the energy transition process, as they enable progress towards a carbon neutral economy.



Hydrogen obtained from renewable electricity is a key energy vector for decarbonisation that has multiple applications as it can be used in all energy sectors, especially in those that are more difficult to decarbonise, such as industry and mobility.

Biogas from waste is a renewable source of energy supply with a positive impact on employment and the rural economy. After a process of cleaning and separation of the CO₂, the biogas is converted into biomethane, a fully renewable gas, equivalent in quality to natural gas and suitable for pipeline transport.

Enagás wants to actively contribute to the energy transition process, promoting the integration of renewable gases in the Spanish and European Gas System.



Scale Green Energy: business development associated with other molecules related to the energy transition

Enagás will contribute to decarbonisation by fostering the development of logistics chains for new molecules associated with the energy transition, such as CO₂ and NH₃, promoting activities that create synergies with existing infrastructure assets and also acting as a catalyst in the development of end uses of hydrogen, such as mobility.

In order to develop these activities, a non-regulated operator of energy infrastructure assets, Scale Green Energy, has been created, through which positioning investments are envisaged that will increase as business dynamics are consolidated.

Scale Green Energy integrates the businesses of the company Scale Gas relating to LNG / bioLNG bunkering to decarbonise the maritime sector (a business which it extends to NH₃), small-scale LNG plants, gaseous fuel refuelling stations, and the businesses of the company E4E energy efficiency through the use of the industrial cold inherent in LNG, also extending its business lines to CO₂, NH₃ and H₂ for terrestrial mobility. In this regard, Scale Green Energy is organised into four business lines:

- CO₂: Scale Green Energy will promote the development of a CO₂ logistics chain around emission concentration areas, especially in industrial facilities close to LNG plants and with a focus on the cement sector, for subsequent export to geological storage. This initiative supports the multi-molecule plant vision.
- NH₃: the company will promote the development of a logistics chain for green ammonia, especially in industrial areas close to LNG plants, with a focus on its use as a marine fuel (bunkering) and as a final product. This initiative builds on the capabilities of Scale Gas and also supports the multi-molecule plant vision.

- H₂ for mobility: Scale Green Energy drives the penetration of renewable hydrogen in hard-to-electrify land mobility segments through the development of hydrogen refuelling stations (HRS¹⁶).
- Bunkering and small scale LNG/Bio-LNG Scale Green Energy will contribute to the decarbonisation of maritime transport through the construction, operation and maintenance of ships for bunkering LNG and other renewable molecules. The company also promotes the use of technology to capture sustainable waste cold generated during the LNG regasification process at its regasification plants. This waste cold is then used in various processes that require intensive cooling, such as renewable gas liquefaction plants.

Sustainable mobility

Enagás is committed to the decarbonisation of transport by promoting the use of natural gas and renewable gases in mobility.

Natural gas plays a very important role in terms of security of supply and competitiveness, especially in sectors with high energy needs, such as intensive industry, as well as in those sectors that are difficult to electrify, where there are currently no solutions that can meet the requirements of the majority of users. In the field of heavy and maritime transport, natural gas is positioning itself as one of the most sustainable and viable fuels in the short term, key to reducing emissions and improving air quality immediately.

The use of natural gas as a transport fuel reduces NO_x emissions by around 80-90%, CO₂ emissions by 20-30% and SO_x and particulate emissions by almost 100% compared to traditional fuels. This makes natural gas a sustainable alternative for mobility and heavy and maritime transport.

The bio-LNG service is available at the Barcelona, Huelva and Cartagena LNG regasification plants, and at Musel E-Hub (Enagás owns 75% of this plant). This service is one of the first in Europe to use the equivalence liquefaction model, allowing tankers and ships loaded at these terminals to accredit that LNG is fully or partially bioLNG.

On the other hand, renewable hydrogen and its derivatives are positioning themselves as a real, clean and sustainable alternative to traditional fuels in the transport sector.

Within the terrestrial field, Scale Green Energy will participate in projects for the development of new hydrogen refuelling points in Spain, which would be added to the one already inaugurated in 2021 in Madrid.

SBM-2

Interests and views of stakeholders

Our commitment to our stakeholders is reflected in our Sustainability and Good Governance Policy approved by the Board of Directors. Among other commitments, it includes the implementation of mechanisms that allow the company to establish commitments with stakeholders based on engagement, the timely exchange of information and participation, as well as regular, transparent, timely and reliable reporting to the different stakeholders.

It is also a common element in all Enagás' corporate policies, as it includes, among the elements of the management model for fulfilling the commitments acquired, the implementation of processes for prior information, participation, dialogue, consultation and engagement with stakeholders to ensure that their needs and expectations are understood by the company and, where appropriate, incorporated into its management.

Enagás defines its stakeholder map based on the identification, in accordance with the company's strategy, of the different groups that are influenced by and exert influence on its activities. These groups and their segmentation, as well as the type of interaction, the relationship channels with each of them, and the frequency of contact, are reviewed annually by internal managers, according to the company's strategy and organisational model. In this way, the stakeholder relations model is defined. For more information on the channels established with own staff, affected groups and customers, see disclosure requirements [S1-2](#), [S1-3](#), [S2-2](#) and [S2-3](#) and the blocks of '[Processes for engaging with customers on impacts](#)' and '[Processes to redress negative impacts and channels for customers to express their concerns](#)' of additional information relevant to Enagás relating to Customers, respectively.

As a result of these interactions with stakeholders, the company analyses the information received and incorporates, according to its relevance, the views and interests of stakeholders in its management models. Internal managers are responsible for this understanding and the related actions, as well as for reporting to the Board of Directors or Executive Committee on the main results and associated measures.

¹⁶ Hydrogen Refuelling Station.

Stakeholders	Relationship channels	
Regulatory bodies (state, local and international)	- Regular meetings (in-person, telephone, e-mail) - Public consultations	- Electronic Headquarters Administration - Corporate mailboxes - Sectoral associations
Investors (fund managers, rating agencies, analysts)	- Regular meetings (in-person, telephone, e-mail) - Roadshows - Shareholder services office - E-mail inbox	- Free shareholder helpline - Direct telephone line to the Investor Relations team - Meetings with minority shareholders and analysts
Professionals (Enagás professionals, social organisations)	- Regular meetings (in-person, e-mail) - Corporate intranet - Chatbot	- Internal communication campaigns - Ethics Channel - Opinion surveys and associated improvement plans
Customers (distributors, resellers, transporters, direct consumers on the market)	- Managers by service - Regular meetings (in-person, telephone, e-mail) - Main Control Centre - Spanish Gas System Monitoring Committee - Annual Conference of Control Centres - System Technical Management Standards Group	Corporate website: SL-ATR 2.0 portal and SITGAS portal - Biomethane connection platform - Committee of Participants in Guarantees of Origin - Commercial Service Portal - Customer satisfaction surveys and associated improvement plans - Service desk - Consultation and Incident Service Portal
Partners (business, strategic business and company management)	- Governing bodies (General Meetings of Shareholders, Boards of Directors, Committees, etc.) - Managers of investee companies	Working groups with management and partners (financial, HR, technical, etc.)
The media (generalists, economists, sector specialists, sustainability specialists)	- Regular meetings (in-person, telephone, telematic and e-mail) Corporate website and social networks	- Permanent media hotline - Media mailbox
Suppliers	Corporate website: supplier portal - Supplier platform - Contractor Access System	- Supplier support e-mail box - Regular meetings (telephone, e-mail)
Financial institutions	Regular meetings (in-person, telephone, e-mail)	
Representatives of local communities, associations and foundations	- Corporate mailboxes - Information sessions. - Consultation processes.	Regular meetings resulting from participation in groups and forums (in-person, telephone, e-mail)

The consultations conducted with key stakeholders as part of the materiality assessment process (for more information, see disclosure requirement [IRO-1](#)) are an example of the integration of their views into the company's strategy, sustainability strategy and management model. Through these surveys, stakeholders provided their assessment of the relevance of the different sustainability issues, enabling Enagás to integrate this information into its assessment of the impacts, risks and opportunities identified. In addition, Enagás was consulted on its assessment of its efforts to transform the company towards new energy vectors such as renewable hydrogen and its impact on the creation of shareholder value, information that contributed to the company's 2025-2030 Strategic Update. This information was presented to the Board of Directors in the framework of the approval of the Materiality Assessment.

In order to dimension and incorporate into the company's strategy the interest of the main players in the energy sector in the development of the necessary renewable hydrogen infrastructure assets, Enagás conducted a new non-binding, open, transparent and non-discriminatory *Call for Interest* (CFI) process in 2024, together with its partners in H2med, with the aim of identifying the needs of the regions along the H2med corridor and assessing the needs of future users of the infrastructure assets along the entire hydrogen value chain. In Spain, the results endorsed the potential shown in Enagás' Call for Interest in 2023. According to these results, 4.6

million tonnes of total production and 2.6 million tonnes of production for domestic consumption would be achieved in Spain in 2035. The process also revealed the interest of North African countries in transporting their hydrogen production to Europe from 2040 onwards.

Additionally, following the approval of the Conceptual Public Participation Plan (PCPP) by the General Directorate for Energy Policy and Mines (DGPEM) for the Ministry for Ecological Transition and the Democratic Challenge of Spain) on 13 January 2025, its deployment started on 25 April. By 2025, the process has been completed in eight autonomous communities: Castilla-La Mancha, Extremadura, Andalusia, Cantabria, Castilla y León, the Principality of Asturias, the Basque Country and Navarra, with 120 days, 285 information points and 294 municipalities involved, more than 10,000 leaflets distributed and 200,000 homes posted.

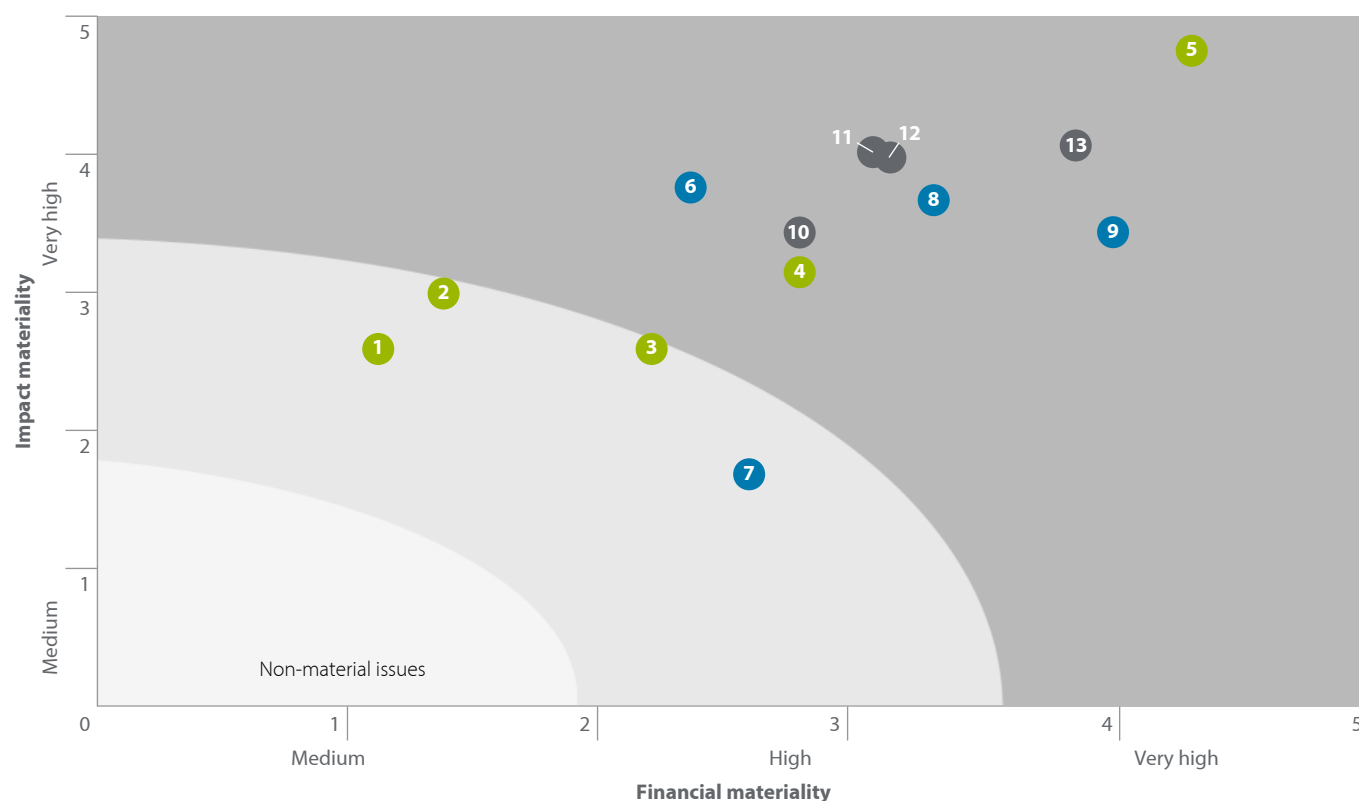
During 2026, the PCPP will be rolled out in the other five communities: La Rioja, Aragon, Catalonia, Valencia and Murcia. The entire process will thus be completed by September 2026, at which time a summary of conclusions will be drawn up and included as part of the administrative and processing dossier for these infrastructure assets.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the double materiality analysis (for further information, see disclosure requirement [IRO-1](#)), Enagás has identified the following sustainability issues as having material impacts, risks and opportunities¹⁷ (IROs) for the company.

MATERIAL SUSTAINABILITY ISSUES



- 1. Water and marine resources management
- 2. Pollution
- 3. Circular economy
- 4. Biodiversity
- 5. Climate action and energy efficiency

- 6. Local communities
- 7. Human rights
- 8. People
- 9. Customers

- 11. Sustainable value chain
- 12. Operational excellence
- 13. Good corporate Governance
- 14. Ethics and integrity

¹⁷ The material risks and opportunities identified by Enagás have not led to material adjustments to the current financial statements nor have they been estimated in the short term (next financial year).

PRIORITISATION OF SUSTAINABILITY ISSUES RESULTING FROM THE DOUBLE MATERIALITY ANALYSIS

Enagás sustainability issues	Impact materiality perspective		Financial materiality perspective		European Sustainability Reporting Standard (ESRS) or Additional Information on Enagás
	Negative impacts	Positive impacts	Risks	Opportunities	
ENVIRONMENTAL					
Climate action and energy efficiency	✓	✓	✓	✓	E1: Climate Change
Pollution	✓				E2: Pollution
Water and marine resources management	✓				E3: Water and Marine Resources
Biodiversity	✓				E4: Biodiversity and Ecosystems
Circular economy	✓				E5: Resource use and circular economy
SOCIAL					
People	✓	✓	✓	✓	S1: Own workforce
Human rights			✓	✓	S1: Own workforce S2: Workers in the value chain
Local communities	✓	✓	✓		S3: Affected Groups
Customers	✓	✓		✓	Customers
GOOD GOVERNANCE					
Sustainable value chain		✓	✓		G1: Business Conduct
Good corporate Governance		✓	✓		G1: Business Conduct Regulatory Compliance
Ethics and integrity		✓	✓	✓	G1: Business Conduct
Operational excellence	✓		✓		Information Security

The impacts, risks and opportunities¹⁸ (IROs) of materiality to the company are described below.

¹⁸ The material risks and opportunities identified by Enagás have not led to material adjustments to the current financial statements nor have they been estimated in the short term (next financial year).

Identified material impacts, risks and opportunities

■ Cells with blue background refer to themes, sub-themes or sub-sub-themes which do not apply to Enagás' business model.

European Sustainability Reporting Standard (ESRS) thematic	Sustainability issues addressed in the thematic NEISs			Enagás theme	Enagás sub-theme	Description of the impact, risk or opportunity	Impact, Risk or Opportunity	Where this impact/risk/opportunity is concentrated	Current and expected effects and the response to effects	Additional Information
	Theme	Sub-theme	Sub-sub-theme							
Environmental	E1	Climate Change	Adaptation to climate change		Adaptation to climate change	An increase in extreme weather events may cause damage to critical assets and disruption to the operation of the gas system, as well as other costs of adapting the company's infrastructure to the consequences of climate change	Physical risk	Own operations	This risk can cause damage to critical assets and alterations in the operation of the gas system as a result of extreme meteorological phenomena, generating cost overruns and conditioning decisions on infrastructure availability and maintenance. In the long term, the projected climate scenarios make it necessary to analyse the prioritisation of adaptation investments to strengthen the resilience of the business model and ensure continuity of service. Enagás responds through environmental certifications, emergency action plans, monitoring procedures and the reinforcement of its climate change adaptation plans and associated investments. For more information on Enagás' response to this risk, see disclosure requirement IRO-1 of chapter E1 and E1-9 .	
				Climate action and energy efficiency		High direct (Scope 1) and indirect (Scope 3) greenhouse gas emissions due to the company's own operations and those of its value chain.	Negative impact	Suppliers Own operations Customers	This negative impact is currently causing an increase in operating costs to ensure compliance with the decarbonisation objectives of the company's own operations and value chain defined by the company. This effect is expected to increase in the future. For more information on Enagás' response to this impact, see disclosure requirements E1-1 and E1-3 .	This impact, directly linked to Enagás' business model through its energy consumption and activity, contributes to climate change, which can intensify natural disasters, degrade ecosystems, affect human health (especially in vulnerable communities) and alter biodiversity, agriculture and natural resources. Its relevance is significant and growing in the short, medium and long term. This is why the new 2025-2030 Strategic Update is considered the Climate Change Mitigation Transition Plan, focusing on the decarbonisation of the power sector and own operations (for more information, see disclosure requirements SBM-1 and E1-1).
			Mitigation of Climate Change		Mitigation of Climate Change	Contribute to the transition of the energy model towards a more sustainable one through the integration of renewable gases	Positive impact	Suppliers Own operations Customers	The new 2025-2030 Strategic Update of the company supports the energy transition through, for example, the development of hydrogen infrastructure. This new business model will have a positive impact on society and the environment in the process of mitigating climate change, and supporting the security of supply. For more information on Enagás' response to this impact see the disclosure requirement SBM-1 and E1-1 .	This potential impact, linked to the business model presented in the new 2025-2030 Strategy Update, will in the long term have a positive impact on society and the environment through security of supply, decarbonisation of the energy sector and fair energy transition.

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	Theme	Sub-theme	Sub-sub-theme							
Environmental	E1	Climate Change	Mitigation of Climate Change	Climate action and energy efficiency	Mitigation of Climate Change	Promoting innovation projects and other initiatives that facilitate the execution of the corporate strategy, promoting the energy transition through the development of renewable gas infrastructure, energy efficiency, optimal asset management and digital transformation	Positive impact	Suppliers Own operations Customers	This impact contributes to the advancement of corporate strategy by fostering innovation, energy efficiency, asset optimisation and digital transformation initiatives that support the transition to renewable gas infrastructure assets. These effects reinforce the company's ability to develop solutions that integrate new technologies, improve operational efficiency and consolidate the energy transition. Enagás promotes these projects to strengthen its business model and ensure its alignment with the strategy of decarbonisation and modernisation of infrastructure. For more information on Enagás' response to this impact, see disclosure requirement E1-3 .	This impact contributes positively to the energy transition by supporting new energy carriers, operational efficiency, asset optimisation and the incorporation of technologies that reduce indirect environmental impacts. It is directly linked to the strategy and business model, as it drives key initiatives in innovation, digitalisation and renewable gas infrastructure assets that are part of the company's strategic development. Its time horizon is medium to long term, as the benefits derived from these projects will materialise progressively. The company is involved through its own operations, suppliers and customers by developing some of these initiatives internally and others in collaboration with actors in its value chain or other organisations.
						Lack of alignment with EU climate taxonomy, failure to meet decarbonisation targets and regulatory uncertainty may hinder access to sustainable finance	Transition risk	Own operations Customers	Lack of alignment with the EU Climate Taxonomy, non-compliance with decarbonisation targets or regulatory uncertainty may affect the raising of sustainable finance and/or the attraction of ESG investors, conditioning financial decision-making and business model deployment. In the long term and in line with the 2025-2030 Strategic Update, a reduction in the relevance of this risk is expected, in line with the alignment of the business model with activities that contribute to the objective of climate change mitigation. Enagás therefore promotes the development of projects aligned with the EU Taxonomy, compliance with regulatory requirements and the implementation of decarbonisation initiatives that contribute to access to sustainable financing and avoid a deterioration in financing conditions. For more information on Enagás' response to this risk, see disclosure requirements GOV-3 in chapter E1, E1-1 , E1-3 and E1-9 .	
						The value of the assets is recovered with the current remunerative life, in the long term possible lower revenues for the company due to lower remuneration associated with the extension of the useful life of the assets (Spain business).	Transition risk	Own operations	The main effect of this risk is the reduced long-term remuneration associated with non-extension of their useful life of certain assets of the natural gas infrastructure, given that they will not accompany the company in the long term in its transition to carbon neutrality. For more information on Enagás' response to this risk see disclosure requirements E1-1 , E1-3 and E-9 .	
						Lower contribution from investees due to non-renewal of commercial contracts	Transition risk	Own operations Investee companies	This risk may reduce the economic contribution of the investees in the medium term if certain commercial contracts are not renewed as a result of a possible increased deployment of renewable energies, affecting the stability and predictability of their revenues. Enagás manages this risk through the structure of long-term contracts and the use of "take or pay" business models, which help to ensure the continuity of the contribution of these companies. For more information on Enagás' response to this risk, see disclosure requirement E1-3 and E-9 .	

European Sustainability Reporting Standard (ESRS) thematic	Sustainability issues addressed in the thematic NEISs			Enagás theme	Enagás sub-theme	Description of the impact, risk or opportunity	Impact, Risk or Opportunity	Where this impact/risk/opportunity is concentrated	Current and expected effects and the response to effects	Additional Information
	Theme	Sub-theme	Sub-sub-theme							
Environmental	E1	Climate Change	Mitigation of Climate Change	Climate action and energy efficiency	Mitigation of Climate Change	Increasing social pressure and non-compliance with emission reduction and climate neutrality commitments can damage corporate reputation, affect market confidence	Transition risk	Suppliers Own Operations Customers	This risk can lead to reputational damage and reduced investor and stakeholder confidence if emission reduction commitments are not met and the company does not become <i>Net Zero</i> . In the medium term, their significance could increase due to increased social and regulatory pressure. Enagás responds by implementing measures to reduce its own emissions, such as the Energy Efficiency Plan and Emission Reduction Plan, corporate positioning including target neutrality and emission reduction pathways, as well as the promotion of renewable gases and direct communication with stakeholders. For more information on Enagás' response for this risk, see disclosure requirements GOV-3 in chapter E1, E1-1 , E1-2 , E1-3 , E1-4 y E1-9 .	
						Development of hydrogen infrastructure as an opening to new business opportunities in transport and/or storage, as well as the promotion of other uses of hydrogen (hydrogen plants)	Opportunity	Own operations Customers	The development of hydrogen infrastructure opens up new business opportunities in transport, storage and associated uses, contributing to Enagás' positioning in the energy transition and reinforcing the flexibility and resilience of the energy system. In the medium term, this opportunity is expected to be particularly relevant due to the regulatory impulse, the high renewable hydrogen production potential of the Iberian Peninsula, and the growing demand for renewable hydrogen, supported by initiatives such as the hydrogen backbone network, the development of storage facilities, H2med and projects linked to the use of hydrogen and hydrogen-derived fuels in mobility. Enagás responds by advancing along these key lines in its 2025-2030 Strategic Update to facilitate decarbonisation and the development of new markets. For more information on Enagás' response at this opportunity, see disclosure requirements SBM-1 , E1-1 and E1-9 .	
						Development of CO ₂ transport and storage infrastructure	Opportunity	Own operations Customers	In line with the opportunities for Enagás presented in the 2025-2030 Strategic Update, the CO ₂ transport infrastructure will contribute to climate change mitigation by reducing the effects of climate change. For more information on Enagás' response at this opportunity, see disclosure requirements SBM-1 , E1-1 and E1-9 .	

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	Theme	Sub-theme	Sub-sub-theme							
Environmental	E1	Climate Change	Mitigation of Climate Change	Climate action and energy efficiency	Mitigation of Climate Change	Longer coexistence of natural gas and hydrogen transmission networks through integration of renewable gases	Opportunity	Own operations Customers	This opportunity allows progress to be made in the integration of renewable gases through actions to facilitate their injection into the natural gas transmission network and the development of reverse flow infrastructure from distribution networks to the transmission network. These effects are expected to grow as biogas production grows and the development of the renewable hydrogen backbone network is completed, thus prolonging the operational coexistence of natural gas and hydrogen infrastructure and favouring a progressive energy transition. Enagás is responding by promoting these actions and adapting its operating processes to safely and efficiently integrate renewable gases into the grid. For more information on Enagás' response to this opportunity, see disclosure requirement SBM-1 and E1-9 .	
						New logistics services that promote natural gas consumption	Opportunity	Own operations Customers	In line with the opportunities for Enagás presented in the 2025-2030 Strategic Update, the development of new logistics services and the uses of natural gas and biomethane in sectors such as maritime transport is key, given their contribution to mitigating climate change. For more information on Enagás' response at this opportunity, see disclosure requirements SBM-1 , E1-1 and E1-9 .	
						Transformation of existing LNG regasification plants to multimolecule (ammonia and CO ₂) plants	Opportunity	Own operations Customers	This opportunity involves the implementation of new services at LNG regasification plants aimed at converting them into ammonia and CO ₂ logistics centres, reinforcing their role in decarbonisation and facilitating the closing of agreements with companies located in the vicinity of these facilities. The expansion of services associated with the bunkering of hydrogen-derived molecules, such as ammonia, and the study of the possible reconversion of existing assets contribute to diversifying the activity and consolidating the transition towards a multimolecule model. Enagás is developing these lines of action and adapting its operating processes to safely and efficiently integrate these new services into its business model. For more information on Enagás' response to this opportunity, see disclosure requirement SBM-1 and E1-9 .	

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	Theme	Sub-theme	Sub-sub-theme							
Environmental	E1	Climate Change	Energy	Climate action and energy efficiency	Energy	Availability of infrastructure that strengthen security of supply, contributing to both the security of the country's energy system and compliance with regulatory requirements	Positive impact	Own operations Customers	This impact reinforces security of supply by ensuring the availability and operability of the infrastructure assets that support the energy system, while also contributing to compliance with applicable regulatory requirements. These effects consolidate the company's capacity to contribute to energy security in Spain and Europe and to respond to energy demand and guarantee the stability of the system in different operating scenarios. Enagás maintains this positive impact by optimising its assets, efficiently managing infrastructure and acting in accordance with the technical and regulatory requirements that guarantee continuity of service. For more information on Enagás' response to this impact, see disclosure requirement SBM-1 of chapter 2, E1-3 .	This impact has positive effects on people and society by ensuring a secure and stable energy supply, reducing risks associated with outages and strengthening the resilience of the system. It is directly linked to the company's business model and strategy, focused on the energy security and efficiency of critical infrastructure. Its time horizon is short, medium and long term, as security of supply depends on continuous infrastructure management. The company is involved through its own operations, as it is directly responsible for the availability and operation of these essential facilities and directly affects customers.
	E2	Pollution	Air Pollution	Pollution	Air Pollution	Worsening of air quality due to the emission of pollutant gases associated with energy consumption in the organisation's operations	Negative impact	Own operations	Associated with the use of natural gas in own operations, this current impact has effects on air quality in the regions where facilities using this fossil fuel for own operations are located. For more information on Enagás' response to this impact, see disclosure requirements E2-2 .	This real impact has adverse effects on people's health, including an increase in the incidence of respiratory diseases, and on the environment, contributing to air pollution and climate change. This incidence is linked to the company's business model, and will be reduced in the long term, in line with the decarbonisation of the company's own operations.
			Water Pollution							
			Soil Pollution							
			Pollution of Living Organisms and Food Resources							
			Substances of concern							
			Substances of very high concern							
			Microplastics							

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	Theme	Sub-theme	Sub-sub-theme							
Environmental	E3 Water and Marine Resources	Water	Water consumption	Water and marine resources management	Water consumption	Decrease in water resources due to consumption of water from the municipal network, groundwater or surface water sources	Negative impact	Own operations	The current effect of this impact is mainly the reduction of water resources in the regions where Enagás consumes water. For more information on Enagás' response to this impact, see disclosure requirements E3-2 .	The depletion of water resources through water consumption impacts negatively on the environment, reducing water availability for ecosystems and local communities, especially in the long term in areas with high water consumption, areas of high water stress and/or situations of consumption restrictions due to water scarcity. Enagás does not consume water as part of its production process, only for sanitary use, cleaning and maintenance and green areas.
			Water abstraction							
		Marine Resources	Water discharges							
			Discharges of water into the ocean							
			Extraction and use of marine resources							
	E4 Biodiversity and Ecosystems	Direct impact on biodiversity loss	Climate Change	Biodiversity	SDG 15 (Terrestrial Ecosystems):	Impact on the health of terrestrial ecosystems and/or their natural resources, resulting from the maintenance of pipeline infrastructure (weed-killing), both in protected areas and in other areas of high ecological value	Negative impact	Own operations	Enagás' linear gas pipeline infrastructure have a current negative impact on biodiversity, altering habitats and degrading natural resources, especially in protected areas or areas of high ecological value. This impact is mainly due to the weeding activities necessary for the maintenance and integrity of the infrastructure assets, which links it directly to the company's business model. In the short term, these tasks may result in loss of vegetation cover and displacement of species; in the long term, there is a risk of cumulative impacts on ecosystems. For more information on Enagás' response to this impact, see disclosure requirement E4-3 .	This impact is directly linked to pipeline maintenance work, and therefore to Enagás' business model. This impact negatively affects the environment through weeding. In the short term, these tasks may result in loss of vegetation cover and displacement of species; in the long term, there is a risk of cumulative impacts on ecosystems.
			Land use change, freshwater use change and sea use change							
			Direct operation							
			Invasive alien species							
			Pollution							
			Others							
		Impacts on species status	Species population size							
			Global species extinction risk							
		Impacts on ecosystem size and condition	Land degradation	Marine ecosystems						
			Desertification							
		Ecosystem service impacts and dependencies	Soil sealing							

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		Theme	Sub-theme	Sub-sub-theme							
Environmental	E5	Resource use and circular economy	Resource inflow, including resource use		Circular economy	Use of auxiliary materials					
			Resource leakage related to products and services								
			Waste			Waste management	Generation of hazardous and non-hazardous waste	Negative impact	Own operations	The generation of waste, both hazardous and non-hazardous, has negative effects on the environment, polluting soil, surface and groundwater, and altering ecosystems. In addition, inadequate management of this waste can pose a risk to human health, including exposure to toxic substances and the spread of disease. For more information on Enagás' response to this impact, see disclosure requirements ES-2 .	The effects of this impact on the environment and society are closely linked to the subsequent management of the waste, which can lead to the pollution of soil, water or other elements of the environment, as well as to the effects on workers and local communities. This impact has a short, medium and long term time horizon. Waste generation forms part of Enagás' business model as it is linked to its activity.
Social	S1	Own Workforce		Secure Employment	People	Stable and quality employment	Maintenance of quality employment through the provision of jobs with short, medium and long-term stability and favourable working conditions for workers	Positive impact	Own operations	The positive impact related to the maintenance of stable and quality employment, with favourable working conditions, reinforces the company's ability to attract and retain talent, which is key to the continuity and sustainability of its business model. In the current context, this impact is key to maintaining worker productivity and engagement. In the longer term, this impact is expected to be even more significant, as the company will need highly qualified staff to manage the challenges associated with the 2025-2030 Strategic Update. For more information on Enagás' response to this impact see disclosure requirements SMB-3 in Chapter S1 and S1-4 .	This impact directly affects people by guaranteeing their economic stability, improving their quality of life and fostering a safe and favourable working environment, which, in turn, reinforces social well-being in the communities where Enagás is present. This impact is closely linked to the company's strategy and business model, as the provision of stable employment with competitive working conditions is a fundamental pillar to ensure security of supply and energy transition. This impact has a short, medium and long term time horizon.
				Working time							
				Adequate/fair wages							
			Working Conditions								
				Social dialogue	People	Staff satisfaction and motivation	Improving the well-being of professionals at work, fostering a healthy and productive environment through the implementation of appropriate policies and programmes	Positive impact	Own operations	This impact has a direct effect on the company's professionals, strengthening the satisfaction of the professionals and the efficiency of the business model. Currently, these initiatives have increased satisfaction, commitment and productivity among the staff, which has an impact on the performance of the company. For more information on Enagás' response to this impact see the disclosure requirement S1-4 .	The positive impact significantly affects the people by increasing their satisfaction and commitment positively influencing the employee experience by fostering an inclusive and motivating work environment, which is evidenced in the periodically assessed satisfaction results. This impact is directly related to the company's strategy and business model, as the well-being at work of the workforce is essential for operational efficiency and in the implementation of the new 2025-2030 Strategic Update. The time horizons of these incidents are both immediate and medium and long term, considering the ongoing impact on the retention of talent and its development to meet the challenges faced by Enagás.
				Freedom of association, workers' councils and information, right to consultation and participation of workers							

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	Theme	Sub-theme	Sub-sub-theme							
Social	S1	Own Workforce	Collective bargaining, including rate of workers covered by collective bargaining agreements		Collective bargaining	The right of professionals to form trade unions for the promotion and defence of their economic and social interests without discrimination	Positive impact	Own operations	This right of the company's professionals, aligned with respect for their human and labour rights, has a direct positive effect on the corporate culture, encouraging the active participation of workers and promoting constructive social dialogue in which the interests of professionals are defended. Today, this impact has improved labour relations and workers' rights, increasing commitment to the company. Going forward, this impact will continue to be fundamental to maintaining dialogue, engagement and satisfaction among professionals. For more information on Enagás' response to this impact see disclosure requirement S1-4 .	The positive impact related to the right of professionals to organise directly affects professionals by strengthening their capacity to promote and defend their economic and social interests, which improves their well-being, generates a greater sense of belonging and fosters a more equitable and inclusive working environment. Indirectly, this impact also contributes to society by encouraging the formation of trade unions and respecting trade union rights. This impact is closely linked to the 2025-2030 Strategic Update and the company's business model, as the guarantee of labour rights is a key factor in maintaining the current business model and supporting the 2025-2030 Strategic Update. This impact materialises in the short, medium and long term.
			Working Conditions		Work-life balance and co-responsibility	Improving the balance between the different aspects of professionals' lives due to the implementation of a comprehensive plan of measures favouring work-life balance and co-responsibility	Positive impact	Own operations	Through the implementation of measures to promote work-life balance and co-responsibility, Enagás has a positive current and future impact on the satisfaction of its employees, as well as on their well-being, which translates into increased productivity, better talent retention and a more inclusive and collaborative working environment. In strategic terms, the company has recognised that fostering a work-life balance for its professionals is key to having human resources that enable the company's operational excellence. For more information on Enagás' response to this impact see disclosure requirement S1-4 .	Improving the balance between aspects of professionals' lives has a direct positive impact on individuals, promoting their well-being, reducing stress and increasing their job satisfaction. This effect is closely related to the company's strategy and business model, as having committed and motivated professionals is essential for carrying out their tasks and managing the changes associated with the 2025-2030 Strategic Update. This impact is expected to have short-, medium- and long-term time horizons, as Enagás is committed to long-term profitability. This commitment is also reflected in its business relationships, as it encourages the adoption of similar practices among its investees and suppliers, promoting a positive impact throughout the value chain.
			Health and safety		Health and Safety	Implementation of occupational health and safety plans, protocols and training for the company's professionals to improve the performance of their duties in a safe and healthy manner	Positive impact	Own operations	The implementation of plans, protocols, training and projects on occupational health and safety culture has had a significant positive impact on the company's professionals, encouraging them to perform their duties in a safe and healthy manner. This has improved the integration of health and safety throughout the value chain and has positively strengthened and evolved the safety culture in the company, contributing to minimising operational disruptions and meeting regulatory standards. Looking ahead, this impact will be even more relevant as the transition to new energy carriers will involve managing new risks associated with new molecules, emerging technologies and innovative processes. For more information on Enagás' response to this impact see disclosure requirement S1-4 .	This current positive impact has an effect on Enagás' professionals, as well as on its value chain, by guaranteeing a safe and healthy working environment, reducing the risk of workplace accidents, among other things. This improves the well-being of professionals and reinforces mutual trust between the company and its professionals. This impact is directly related to Enagás' business model, as it is a key part of its business activity and infrastructure assets. This impact is materialised in the short, medium and long term, as health and safety is one of the company's values, evidence of the construction of a solid and sustainable safety culture over time.

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	Theme	Sub-theme	Sub-sub-theme							
Social	S1	Own Workforce				Possibility of harmful work situations occurring for professionals that generate insecurity in the work environment, including situations that impact both mental and physical health in a negative way	Negative impact	Own operations	Enagás has identified a potential negative impact linked to the occurrence of harmful work situations, accidents and occupational illnesses, which could have a significant negative impact on the professionals affected and, indirectly, on confidence in the company. For more information on Enagás' response to this impact, see disclosure requirements S1-2 , S1-3 and S1-4 .	The possibility of this negative impact materialising would mainly affect professionals, creating an unsafe working environment and damaging their physical and mental well-being. This impact is indirectly related to the business model and 2025-2030 Strategic Update, as human capital is one of the fundamental pillars for its development. Enagás must continue to ensure the effective implementation of measures to ensure that the likelihood of this impact remains low. The company is directly involved in this impact through its activities, as working environments and working conditions are generated within its own operation. This impact has a short, medium and long term time horizon.
			Working Conditions		Health and Safety					
				People		Economic and reputational consequences of serious incidents involving professionals during operations, e.g. fatal occupational accidents	Risk	Own operations	The materialisation of this risk would have reputational and economic consequences of various kinds, significantly affecting the company's business model and decision-making. At present, such incidents may generate direct costs associated with possible compensation payments. They can also generate indirect costs due to operational interruptions, in addition to the undoubted impact on the affected professionals themselves and the damage to the company's reputation. For more information on Enagás' response to this risk, see disclosure requirement S1-4 .	
			Equal treatment and opportunities		Diversity and inclusion	Ensure non-discrimination and equal opportunities, regardless of gender, race, ethnicity or other personal characteristics, through the development of policies, strategies and action plans	Positive impact	Own operations	This impact has current and future effects on the company's own professionals associated with respect for equality and non-discrimination, which in turn has a ripple effect on society itself. The measures implemented by Enagás have had a positive impact, helping to create an inclusive and diverse working environment, which strengthens the attraction and retention of talent and improves team performance, key factors in a context of transition, where a diversity of perspectives is essential to address the challenges facing the company. At the value chain level, these initiatives have also fostered stronger relationships with partners and suppliers, driving inclusive practices throughout the operations network. For more information on Enagás' response to this impact see disclosure requirement S1-4 .	Ensure non-discrimination and equal opportunities that have a direct positive impact on professionals, promoting an inclusive work environment where individual differences are respected and valued. This impact is closely related to the company's business model, as in an industrial sector, enhancing diversity is key to attracting and retaining key talent and strengthening the capacity to adapt to the challenges of the new 2025-2030 Strategic Update. The time horizons of this impact span the short, medium and long term, as inclusive policies have immediate benefits, but also generate a cultural transformation that strengthens the company's resilience and competitiveness over time.

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Social	S1	Own Workforce	Equal treatment and opportunities	Skills development and training	People	Knowledge and development of internal talent		Own operations	The various assessments aimed at understanding and identifying talent contribute positively to the implementation of development plans and training programmes. These initiatives generate a positive impact on professionals, while at the same time they represent an opportunity for the company as they are tools that contribute to improving technical competencies as well as soft skills, increasing the productivity, adaptability and capacity of professionals, helping to improve operational efficiency and the achievement of strategic challenges. This is essential in a changing energy environment, where constant capacity building is key to ensure the development of current activities and the development of activities aligned with the energy transition. For more information on Enagás' response to this impact see disclosure requirement S1-4.	Professional development and training of individuals has a direct positive impact on professionals by improving their technical competencies, professional skills and growth opportunities. This impact is linked to the company's strategy and business model, as the energy transition requires new expertise to ensure the proper development of the 2025-2030 Strategic Update. The time horizon of this impact is continuous and long-term, with benefits starting to materialise in the short term, while generating a sustainable cultural and operational transformation.
									Professional development and training of individuals has a direct positive impact on professionals by improving their technical competencies, professional skills and growth opportunities. This impact is linked to the company's strategy and business model, as the energy transition requires new expertise to ensure the proper development of the 2025-2030 Strategic Update. The time horizon of this impact is continuous and long-term, with benefits starting to materialise in the short term, while generating a sustainable cultural and operational transformation.	
									The shortage of talent with the required technical skills may affect the company's ability to develop certain critical activities and meet the challenges arising from the 2025-2030 Strategic Update, especially in technical areas linked to digitalisation, energy transition and hydrogen infrastructure. This risk can result in operational delays, higher costs associated with recruitment and difficulty in ensuring generational succession in critical positions. In the future, this risk is expected to intensify due to increasing market competition for highly qualified profiles. Enagás continues to promote training, professional development and talent attraction and retention programmes to mitigate this risk and ensure adequate availability of technical skills in the organisation. For more information on Enagás' response to this risk, see disclosure requirement S1-4.	
						Optimising operational efficiency by promoting professional development and training for internal staff	Opportunity	Own operations	In a company with an industrial activity and an ambitious 2025-2030 Strategic Update in line with the energy transition, optimising operational efficiency by promoting professional development and training of internal staff are key to the business model and strategy. These training and development initiatives are the foundations for having professionals who develop their activities based on continuous improvement and operational efficiency, which reinforces the company's competitiveness. Going forward, this opportunity is expected to be key to providing the company with greater resilience and flexibility in the face of the challenges it faces, enabling the company to remain at the forefront of the energy sector. For more information on Enagás' management to take advantage of this opportunity, see disclosure requirement S1-4.	

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	Theme	Sub-theme	Sub-sub-theme							
Social	S1 Own workforce	Other work-related rights	Child labour	Human rights	Human rights of own professionals	Reputational improvement and improvement of the due diligence management model for the protection of human rights, derived from the company's alignment with international initiatives and principles in defence of human rights (UN, ILO, etc.).	Opportunity	Own operations	A robust human rights due diligence model, which demonstrates the proper management of human rights and the company's alignment with international initiatives and principles, can be a reputational enhancement with stakeholders. This reputational recognition also helps attract talent, reduces risks associated with non-compliance with human rights regulations and improves the company's sustainability positioning. For more information on Enagás' management to take advantage of this opportunity, see disclosure requirement S1-4 .	
			Forced labour							
			Decent housing							
			Privacy							
	S2 Workers in the value chain	Working Conditions	Secure Employment	Human rights	Human rights of value chain employees	Reputational as well as financial consequences due to human rights violations in the value chain	Risk	Suppliers Own operations Investee companies Customers	The possibility of the materialisation of this risk, associated with the correct implementation of the due diligence system in the Enagás value chain, could damage the confidence of stakeholders, including investors, customers and regulators, as well as generating legal sanctions, loss of contracts or damage to corporate reputation. In addition, depending on the magnitude of the associated impact, it could also lead to operational disruptions and affect the relationship with suppliers or strategic partners. Going forward, this risk is expected to intensify in an environment where regulation on respect for human rights continues to increase, requiring companies to be more diligent and transparent in their operations and business relationships. For more information on Enagás' response to this risk, see disclosure requirement S2-4 .	
			Working time							
			Adequate/fair wages							
			Social dialogue							
			Freedom of association, workers' councils and information, right to consultation and participation of workers							
			Collective bargaining, including rate of workers covered by collective bargaining agreements							
			Work-life balance							
			Health and safety							
		Equal treatment and opportunities	Gender equality and equal pay for equal work							
			Skills development and training							
			Employment and Inclusion of people with disabilities							
			Measures against violence and harassment in the workplace							
		Other work-related rights	Diversity							
			Child labour							
			Forced labour							
			Decent housing							
			Privacy							

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	Theme	Sub-theme	Sub-sub-theme							
Social	S3	Affected Communities	Economic, social and cultural rights	Local communities	Local community rights and development	Cost overruns, delays or temporary or permanent suspension of infrastructure development projects due to social protests by affected groups and/or significant environmental and/or social impacts	Risk	Suppliers Own operations Customers	Derived from the negative impact identified for this sustainability issue and associated with infrastructure development projects, there is a potential risk that in the event of significant social and/or environmental impacts or disagreements with the affected groups, the company could be affected by cost overruns, delays or temporary or permanent stoppage of the project or reputational damage. These effects are directly linked to the business model and the 2025-2030 Strategic Update, especially in view of a future marked by the development of new infrastructure for new energy vectors. In the future, this risk is expected to increase due to the deployment of the new Strategy and increased regulation and environmental and/or social sensitivity. This environment forces the company to adopt more proactive and transparent approaches to prevent conflicts and ensure social acceptance of its projects. For more information on Enagás' response to this risk, see disclosure requirements S3-2 , S3-3 y S3-4 .	
			Decent housing							
			Decent food							
			Water and sanitation							
			Land-related impacts							
			Security impacts							
			Civil and political rights							
			Freedom of Expression							
			Freedom of Assembly							
			Impacts on Human Rights Defenders							
			Specific rights of indigenous communities							
			Free, prior and informed consent							
			Self-determination							
			Cultural rights							
						Contribution to the development of the local economy through the creation of direct and indirect employment in the communities where it operates	Positive impact	Suppliers Own operations Customers	The contribution to the development of the local economy through the creation of direct and indirect employment in the communities where the company operates has both current and future positive effects on the local communities, contributing to the economic development of the region's industry and strengthening relations with them. Job creation boosts the development of skills and abilities in the local population, which benefits both the company and the economy of the regions where it operates. Going forward, this impact is expected to play a key role in line with the company's transition commitment, as it will lead to the creation of new jobs related to our new energy carriers that will contribute to the economic growth of the communities. In relation to indirect job creation, it contributes to the creation of a resilient business ecosystem that supports the company's operations in the long term. For more information on Enagás' response to this impact see disclosure requirement S3-4 .	This positive impact affects people in local communities by creating employment opportunities, reducing unemployment rates and improving the quality of life in the communities where it operates. In terms of time horizons, the impact is both immediate and long-term. In the short term, the company generates direct employment through its own on-site operations. In the medium to long term, the impact is amplified through the creation of local supply chains, strengthening the local economy and helping their suppliers to implement good sustainability practices related to their own professionals.

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S3	Affected Communities			Local communities	Local community rights and development	Impact on local communities in terms of safety, health, environmental aspects or other socio-economic factors in the construction phase	Negative impact	Own operations	Related to the risk described for this sustainability theme, there is a potential negative impact associated with the construction phase of infrastructure with a direct effect on local communities in the areas of health and safety, environment or other social aspects. This impact is linked to the business model associated with all construction projects, a critical long-term area in line with the actions foreseen in the update of the 2025-2030 Strategic Update. For more information on Enagás' response to this impact see disclosure requirement S3-4 .	The construction of new infrastructure planned within the framework of the company's 2025-2030 Strategic Update may have a negative impact on local communities and/or the environment, and Enagás has various measures in place to try to avoid, minimise, mitigate and/or offset these impacts. The possible materialisation of this impact is directly related to the company's business model and its new 2025-2030 Strategic Update, in line with the company's goal of security of supply and decarbonisation of its own operations and those of the sector. These impacts are expected to be particularly significant in the medium and long term, coinciding with the construction and commissioning phase of the new infrastructure.
					Social action	Contribution to society through the promotion of social action initiatives and the implementation of volunteer programmes	Positive impact	Suppliers Own operations Customers	The promotion of social action, sponsorship and patronage initiatives and the implementation of volunteer programmes generate a positive impact on society by strengthening the company's commitment to sustainable development and the well-being of the communities in which it operates. This positive effect in the short, medium and long term supports the business model and ensures a social contribution in line with the creation of value for Enagás' stakeholders. For more information on Enagás' response to this impact see disclosure requirement S3-4 .	The current positive effect on local communities derived from the company's social action activities improves the quality of life of multiple groups through projects in multiple areas such as socio-economic development, social welfare, education, art and culture or humanitarian aid. More specifically, some of these initiatives also have a positive impact on the environment by being linked to reforestation and/or environmental education. This positive effect is currently materialising, and the company expects to maintain it also in the medium and long term. Enagás also collaborates with associations, NGOs, educational institutions and local governments to maximise the scope and effectiveness of its initiatives.
S4	Consumers and End Users	Information related to impacts on consumers and end-users	Privacy							
			Freedom of Expression							
			Access to quality information							
		Personal safety of consumers and end-users	Health and safety							
			Personal security							
			Protection of minors							
		Social inclusion of consumers and end-users	Non-discrimination							
			Access to products and services							
			Responsible marketing practices							

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Governance	G1	Business Conduct	Corporate culture	Good Corporate Governance	Corporate culture	Promotion of a corporate culture based on the principles of ethics and integrity, and the prevention of corruption, with the aim of strengthening the company's trust and reputation among its stakeholders	Positive impact	Suppliers Own operations Customers Investee companies	Fostering a corporate culture based on ethics, integrity and the prevention of corruption currently contributes to strengthening stakeholder confidence and reinforcing Enagás' reputation, favouring more transparent and responsible relations throughout the value chain. It also fosters safe and collaborative working environments, improving the perception and credibility of the company. Going forward, this impact will continue to be relevant in a context of increased regulatory and governance requirements, especially in the framework of the 2025-2030 Strategic Update. Enagás will continue to strengthen its compliance model, internal controls and training and awareness-raising activities, ensuring the correct implementation of ethical principles in all business activities and relations. For more information on Enagás' response to this impact, see disclosure requirement G1-1 .	This positive impact contributes to creating safer, more accountable and transparent working environments for professionals by reinforcing respect for ethical decision-making principles. It also fosters more trusting relationships with suppliers, customers and investees by promoting behaviour aligned with the standards of integrity required by the company throughout its value chain. This effect is directly linked to Enagás' strategy and business model, which is based on the principles of ethics and integrity of all company professionals, operational reliability and a solid governance system as a basis for the development of new infrastructure and compliance with sustainability commitments. The benefits of this ethical culture are expected to be sustained in the short, medium and long term as it becomes part of the company's daily activities and business relationships, driving responsible action in all its operations and preventing potential risks arising from inappropriate practices in the future.
			Protection of formal complaints		Whistleblower protection	Correct management and attention to complaints and incidents reported to the company through the complaints channel.	Positive impact	Suppliers Own operations Customers	The correct management and handling of communications received through the ethics channel reinforces transparency, business ethics and stakeholder trust, which has a positive impact on Enagás' stakeholders, generating a culture based on integrity, listening, respect and zero tolerance for conduct that is not in line with the Code of Ethics. Going forward, this impact is expected to further strengthen the company's governance, which will be particularly relevant in its advancement of the company's 2025-2030 Strategic Update. For more information on Enagás' response to this impact, see disclosure requirement G1-1 .	This positive effect on the company's professionals and other stakeholders contributes to guaranteeing a safer, more ethical and transparent working environment, protecting the rights of professionals, suppliers and communities affected by the company's activities. High standards of governance and compliance are key for the company to ensure the proper operation of the company. The effects of this management are expected to be sustained in the short, medium and long term, as an efficient whistleblowing system not only resolves current incidents, but also prevents future risks and continuously improves the organisational culture.
			Animal welfare							
			Political participation and lobbying activities	Ethics and integrity	Political engagement and lobbying activities	To take an active part in the development of new sectoral initiatives and to keep up to date with new trends and regulations as a result of participation in sectoral associations/initiatives.	Opportunity	Own operations	Active participation in sector initiatives and associations enables Enagás to contribute to the improvement and progress of the European Union's legislative and regulatory framework, especially those developments that have a direct or indirect impact on the gas transport and storage business, liquefied natural gas, renewable gases and the Spanish and European gas industry in general. It also allows the company to be at the forefront of best practices in the sector, as well as to anticipate new trends and regulations, strengthening its capacity to adapt in a changing energy environment. This opportunity is directly linked to the company's business model, and is key to ensuring the correct deployment of the 2025-2030 Strategic Update. For more information on Enagás' management to take advantage of this opportunity, see disclosure requirement G1-5 .	

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Governance	G1	Business Conduct	Supplier relationship management including payment practices	Good Corporate Governance	Supplier relationship management, including payment practices	Reputational damage and imposition of penalties resulting from poor management of payments to suppliers	Risk	Suppliers Own operations	Enagás has identified the risk that poor management of the payment process to its suppliers may entail (negative impact on the supplier, reputational risk, sanctions, loss of confidence of strategic partners, etc.). At the strategic and decision-making level, the company recognises the need to continue to ensure efficient and transparent payment processes to mitigate this risk and strengthen its reputation. For more information on Enagás' response to this risk, see disclosure requirements G1-2 and G1-6 .	
						Strengthening suppliers' sustainability performance and culture by establishing sustainability requirements and engaging in sustainability development and training	Positive impact	Suppliers Own operations	Strengthening performance and promoting a culture of sustainability among suppliers through the establishment of sustainability requirements and training programmes has a positive impact on the company's value chain, promoting operations with more sustainable agents that are aligned with Enagás' commitments. Enagás plans to evolve its sustainable supply chain management in the coming years to align it with new regulatory trends on due diligence and best practices, ensuring that this current positive impact is maintained in the medium and long term. For more information on Enagás' response to this impact, see disclosure requirement G1-1 .	This current positive impact has an effect on society, promoting more sustainable companies, as well as on the employees of these companies, contributing to the promotion of good practices with their professionals, and on the environment, as it promotes more responsible environmental practices in the supply chain such as carbon footprinting. This impact is closely related to the company's strategy and business model, as having a value chain aligned with corporate sustainability criteria is key to a more efficient and responsible performance of all agents in the energy sector. This impact has a short, medium and long term time horizon.
				Sustainable value chain	Supply chain management	Reputational as well as financial consequences of dealing with suppliers or contracting/procurement of services or materials that do not meet sustainability criteria	Risk	Suppliers Own operations Customers	The relationship with suppliers or the contracting of services or materials that do not meet sustainability criteria can have reputational and financial consequences for the company, affecting stakeholder confidence and may result in sanctions, loss of contracts or negative impacts on the ESG assessment. This risk is intensified in the context of the 2025-2030 Strategic Update, which calls for responsible and sustainable supply chain management to ensure the availability of critical materials and services for the development of new infrastructure. To mitigate this risk, Enagás has internal procurement and approval processes, regulations and procedures, as well as ESG assessments and supplier reputational controls. For more information on Enagás' response to this risk, see disclosure requirement G1-2 .	
						Prevention and detection including training				
			Corruption and bribery	Ethics and integrity	Corruption and bribery	Fraud or unauthorised activities by employees or external counterparties (with malice), not including damage to assets.	Risk	Suppliers Own operations Customers	The risk associated with fraud or unauthorised activities by professionals or outsiders significantly affects the business model, the value chain, and the company's strategy, as it can pose a significant risk to corporate reputation and lead to financial penalties. This risk is especially critical in the new stage of development of new infrastructure that Enagás is beginning, in line with the 2025-2030 Strategic Update. For more information on Enagás' response to this risk, see disclosure requirement G1-3 .	

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	Theme	Sub-theme	Sub-sub-theme							
Entity-specific					Transparent communication	Development and implementation of business and trade transparency strategies	Positive impact	Suppliers Own operations Customers	In the development of its activity with customers, Enagás considers that it has a current positive impact through the development and implementation of business and commercial transparency strategies. This impact linked to the business model has a positive effect on customers, helping them during the development of the service, in decision making and complying with international standards of application. Enagás works to maintain this impact in the medium and long term, to the benefit of its customers and its relationship with them. For more information on Enagás' response to this impact, see the section on 'Management of impacts, risks and opportunities' "Customers" .	This impact is linked to the promotion of ethical, responsible and transparent business practices, ensuring that customer relations are conducted in an environment of transparency and compliance with enforcement requirements. This generates greater trust among stakeholders, especially customers, and improves customer relations. This impact is considered significant in the short, medium and long term for Enagás.
					Customers	Reduction in the quality and availability of services offered as a result of inadequate supervision or management	Negative impact	Own operations Customers	Enagás has identified a potential impact from inadequate supervision or management that could reduce the quality and availability of the services offered, with effects on customers and the gas sector. This impact is associated with the company's business model, with the understanding that in the medium and long term it could be affected by the offer of new services to customers in line with the 2025-2030 Strategic Update. For more information on Enagás' response to this impact, see the section on 'Management of impacts, risks and opportunities' "Customers" .	This impact can significantly affect customers and customer relations. The time horizon of the impact is short to medium term, as any failure in monitoring could have immediate consequences on the operation and service, putting the relationship with customers at risk in the long term. In addition, it may also have an impact on society and/or the environment, if the lack of quality of service is associated with operational incidents.
						Improved quality of services offered and transparent communication through increased responsiveness and awareness of areas for improvement through customer satisfaction assessment processes and monitoring and assurance systems	Opportunity	Own operations Customers	Customer relations, in particular customer satisfaction evaluations, can lead to improved service offerings and communication with customers. This opportunity currently strengthens Enagás' business model by improving operational efficiency and increasing customer confidence. For more information on Enagás' management to take advantage of this opportunity, see the section 'Management of impacts, risks and opportunities' in the section "Customers" .	
				Operational excellence	Cybersecurity, data privacy and Artificial Intelligence	Negative impact on stakeholders due to the temporary unavailability of information systems of essential services related to gas transport and its technical management, due to operational failures or cyber-attacks.	Negative impact	Suppliers Own operations Customers	This potential negative impact, linked to operational failures or the success of cyber-attacks, may lead to the temporary unavailability of critical information systems that may affect different stakeholders, compromising the security of supply and the adequate provision of services by Enagás. As the company continues to move towards the development of new renewable gas infrastructure, this risk increases both the likelihood and the magnitude of the impact, since the digitalisation of operations, the incorporation of artificial intelligence and the integration of new technologies increase exposure to cyber threats. In order to reduce the probability and scope of the impact, Enagás must continue to continuously improve its cybersecurity, adapting at all times and responding to cyber risks as they arise. For more information on Enagás' response to this impact, see the section 'Management of impacts, risks and opportunities' of the section "Information Security" .	Incidents of unavailability due to operational failures or cyber-attacks can lead to operational failures with a significant impact on different stakeholders, and therefore can affect the company's business and its value chain. This potential negative impact is relevant at present, but greater pressure is expected in the medium and long term, and Enagás must implement appropriate measures to ensure that this impact is reduced to levels the company can reasonably assume.

Cells with blue background refer to themes, sub-themes or sub-sub-themes which do not apply to Enagás' business model.

■ Cells with blue background refer to themes, sub-themes or sub-sub-themes which do not apply to Enagás' business model.

European Sustainability Reporting Standard (ESRS) thematic	Sustainability issues addressed in the thematic NEISs			Enagás theme	Enagás sub-theme	Description of the impact, risk or opportunity	Impact, Risk or Opportunity	Where this impact/risk/opportunity is concentrated	Current and expected effects and the response to effects	Additional Information
	Theme	Sub-theme	Sub-sub-theme							
Entity-specific				Operational excellence	Cybersecurity, data privacy and Artificial Intelligence	Imposition of fines and reputational losses arising from cybersecurity breaches, leaks of sensitive stakeholder data or inadequate management, including the use of artificial intelligence technologies without adequate controls	Risk	Suppliers Own operations Customers	Cybersecurity breaches and leaks of sensitive data can have a negative impact associated with significant fines, reputational damage, service or stakeholder impact. This risk could have a direct impact on the company's business model and value chain. As the company moves forward in the digitalisation process and the incorporation of artificial intelligence, the risk of cyber-attacks and exposure to vulnerabilities increases. To reduce the likelihood of this impact, Enagás should continue with its cybersecurity and privacy management systems to identify and remedy potential legislative breaches that could result in fines. For more information on Enagás' response to this risk, see the section 'Management of impacts, risks and opportunities' of the section Information Security .	
				Good corporate Governance	Regulatory compliance	Non-compliance with applicable laws and the company's internal policies, principles and procedures, including regulatory and governance obligations, as well as commitments regarding sustainability, human rights, transparency and confidentiality, diversity and equality, health and safety, competition, intellectual property, accounting and tax rules, and responsible management of social and environmental impacts	Risk	Suppliers Own operations Customers	Non-compliance with applicable legal regulations and the company's internal policies, principles and procedures in key areas represents a significant risk for the company, which may result in financial penalties, reputational damage or financial losses. This risk is particularly key given the challenges the company faces in implementing the actions outlined in the 2025-2030 Strategic Update. For more information on Enagás' response to this risk, see the section on 'Management of impacts, risks and opportunities' in the section Regulatory compliance .	
						Criminal liability for offences committed by employees or managers against workers' rights, public health, natural resources and the environment.	Risk	Own operations	Criminal liability for offences committed by professionals or managers against workers' rights, public health, natural resources and the environment represents a significant risk for the company, with direct impacts on its business model, value chain, strategy and decision-making. For more information on Enagás' response to this risk, see the section on 'Management of impacts, risks and opportunities' in the section Regulatory compliance .	

Resilience: crisis management and business continuity

Enagás is evolving towards an increasingly resilient management model, promoting improvements in different areas such as crisis management and business continuity management. This model makes it possible to increase the company's capacity to adapt to a changing environment, reducing the time it takes to act and recover from the possible appearance of a disruptive situation.

Enagás periodically updates its General Crisis Management Regulations, adapting them to new risks, policies and emerging businesses, establishing various action committees for their control depending on the level of severity and the consequences of each scenario.

As part of its Global Security Plan, the organisation organises annual operational, crisis management and business continuity drills to train its professionals at both technical and top executive level. Likewise, to facilitate response capacity, Enagás has maps of stakeholders in its infrastructure assets, both at corporate and local level so that, in the event of a hypothetical crisis situation, the key people and the communication channels are identified, enabling efficient management.

During the year 2025, the development of the business continuity management systems of the General Directorate of Infrastructure and the General Directorate of Technical System Management continued, focusing on the review of business impact analyses and contingency plans, as well as establishing the different actions within the company's Transformation Plan that enable it to achieve improvements in this area.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Disclosures on the materiality assessment process

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Enagás carries out a materiality analysis to identify sustainability issues that are material to the company's value (internal perspective) and material to people and the environment (external perspective). All this with a focus on the short, medium and long term, taking into account both own operations and the value chain and, consistently, with the company's strategy, Enagás' management models and corporate risk analysis.

This analysis covers all the activities and location of the infrastructure of Enagás Group companies with financial control (own activities), as well as the upstream and downstream stages of the value chain.

The materiality analysis is essential for identifying the main impacts, risks and opportunities faced by the company, thus highlighting the most relevant issues on which Enagás must focus its management and reporting, have action plans in place and set objectives aligned with the continuous improvement approach.

Enagás, through its Sustainability Committee, reviews the materiality analysis and updates the company's material issues prior to their approval by the Board of Directors. Given the relevance of this process, it has been included in the Internal Control System for Sustainability Reporting (for more information, see disclosure requirement [GOV-4](#)).

This analysis was conducted using the above methodology for the first time in 2024, having been revised in 2025 with insignificant changes that do not affect the materiality of sustainability issues. This analysis is based on the company's previous double materiality analysis, and will be reviewed annually in case of strategic updates or externalities with significant impact.

Understanding the context

For the materiality analysis, an analysis of the company's own operations and the company's value chain was carried out, i.e. an analysis of Enagás' own practices. In addition, the context was also analysed, including the regulatory framework, market and sectoral trends, as well as changes in stakeholder needs, among other aspects.

Identification of Impacts, Risks and Opportunities

The main sustainability themes and sub-themes applicable to Enagás were then identified, in line with the applicable regulations, as well as an initial identification of potential impacts, risks and opportunities of materiality for them. For this analysis, the above context analysis was used, as well as internationally recognised reporting frameworks, ESG analysts and peers. The company's previous analysis, the company's due diligence system, as well as previous sustainability information reports also served as inputs.

In this phase, risks and opportunities arising from impacts and dependencies were considered.

Terms have the following meanings:

- **Impact:** the effect the company has or may have on the environment and people, including effects on their human rights, as a result of the company's activities or business relationships. Impacts can be actual or potential, negative or positive, short, medium or long term, intended or unintended, and reversible or irreversible. They indicate the company's contribution, negative or positive, to sustainable development.
- **Risk:** sustainability-related risks that have negative financial effects that materially affect (or can reasonably be expected to affect) the company's cash flows, access to finance or cost of capital in the short, medium or long term.

- **Opportunity:** sustainability-related opportunities that have positive financial effects that materially affect (or can reasonably be expected to affect) the company's cash flows, access to finance or cost of capital in the short, medium or long term.

Subsequently, together with the internal areas responsible for the management of the different areas covered, the potential impacts, risks and opportunities previously identified were reviewed, as well as the identification of new ones. These impacts, risks and opportunities were also assigned to the different stages of the company's value chain.

In addition, the identification of risks and opportunities was checked with the corporate areas responsible for corporate risk management and company strategy respectively.

Stakeholder surveys

Following the identification of impacts, risks and opportunities, surveys were conducted in 2024 with the main stakeholders to ascertain their opinion on the relevance of the sustainability issues identified by the company. The stakeholders surveyed were customers, investors, regulators, professionals and members of the Sustainability Committee.

In addition, the relevance of sustainability issues for sustainability peers and analysts is analysed on the basis of external information.

The results of these surveys and external analysis helped to establish the degree of relevance of sustainability issues in the process of assessing impacts, risks and opportunities ("scale" parameter):

- In impact materiality, through the results of the surveys conducted with the different stakeholders and the benchmark of sustainability peers and analysts.
- In financial materiality, through the results of investor surveys and the sustainability analyst benchmark.

Assessment of impacts, risks and opportunities

As in the phase of identification of impacts, risks and opportunities, with the internal areas responsible for the management of the different areas and based on the *inputs* analysed, the impacts, risks and opportunities were assessed considering the following parameters:

- **Impacts:**
 - **Nature:** indicates whether the impact is positive or negative.
 - In the case of a negative impact, remediability shall be assessed, i.e. the degree of difficulty (economic and temporal) to return to the state before the impact occurs in case of a negative impact. It is divided into hopeless, very difficult, difficult, with effort and easy.

- **Status:** indicates whether it is a current or potential impact (has not yet materialised).
 - In the case of a potential impact, the probability of occurrence shall be assessed, i.e. the degree to which the impact is likely to materialise. It is divided into high (>75% of occurrence), medium (>50%), low (>25%) and very low (<25%) probability.
- **Scale:** determines the degree of relevance of the impact to stakeholders (relevance of the associated sustainability issue). Information obtained through stakeholder surveys and benchmarking by sustainability analysts and peers.
- **Scope:** determines the physical space affected by each impact. It is divided into global, medium or limited.

• Risks and opportunities

- **Scale:** Determines the degree of relevance of the opportunity or risk to stakeholders (relevance of the associated sustainability issue). Information obtained through investor surveys and sustainability analyst benchmarking.

In addition, the probability and economic valuation in the short (1 year), medium (between 1 and 5 years) and long term (more than 5 years) is determined:

- **Probability:** the degree of likelihood that the opportunity or risk will materialise. It is divided into high (>75% of occurrence), medium (>50%), low (>25%) and very low (<25%) probability.
- **Economic valuation:** effect in case of materialisation based on EAT (profit after tax) and FFO. It is divided into high, moderate, medium and low.

In line with the procedure followed in the identification of risks and opportunities, their assessment was contrasted with the corporate areas responsible for corporate risk management and company strategy, respectively. All this, considering the differences in the methodologies applied for the assessment of risks and opportunities in this analysis and in the internal risk management system (for more information, see the section on '[Risk Management](#)' section of the Consolidated Management Report¹⁹) and identification of business opportunities, as a result of the purpose of the different processes. However, despite the differences between the methodologies used, there is methodological alignment resulting from the application of consistent assessment criteria, which ensures that for example sustainability-related risks considered critical within the internal risk management system also receive a high assessment in the dual materiality analysis.

¹⁹ This link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

Results of the double materiality analysis

As a result of this analysis of the significance of the different impacts, risks and opportunities, it is concluded that for Enagás all the sustainability issues established by the ESRS are material except "consumers and end users"²⁰, given their materiality of impact, financial materiality or both. In addition, Enagás has identified three material sustainability issues of particular interest to Enagás, namely regulatory compliance, information security and customers.

It is worth noting that the issue of climate action and energy efficiency stands out for its high valuation for both materialities.

Enagás has been working for years on the management and continuous improvement of the sustainability issues identified as priorities, thus endorsing the work carried out by the company in the area of sustainability.

For more information on the impacts, risks and opportunities identified as material, see disclosure requirement [SBM-3](#).

²⁰ "Consumers and end users" does not apply to the company's business model (for more information, see the section on '[Customers](#)' in the Additional Information for Enagás)

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The disclosure requirements that are complied with in the current Statement of Non-Financial Information and Sustainability Information, following the application of impact and financial materiality thresholds in the materiality analysis, are set out below:

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
GENERAL INFORMATION				
2	General Disclosures	Basis for the preparation	BP-1 : General basis for preparation of sustainability statements	35-36
			BP-2 : Disclosures in relation to specific circumstances	36-37
		Governance	GOV-1 : The role of the administrative, management and supervisory bodies	38-42
			GOV-2 : Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	42
			GOV-3 : Integration of sustainability-related performance in incentive schemes	42-43
			GOV-4 : Statement on due diligence	44
			GOV-5 : Risk management and internal controls over sustainability reporting	45-46
		Strategy	SBM-1 : Strategy, business model and value chain	46-55
			SBM-2 : Interests and views of stakeholders	55-56
			SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model	57-76
		Impact, risk and opportunity management	IRO-1 : Description of the processes to identify and assess material impacts, risks and opportunities	76-78
			IRO-2 : Disclosure requirements in ESRS covered by the undertaking's sustainability statement	79-85

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
ENVIRONMENTAL INFORMATION				
Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)				
E1	Climate Change	Governance	Related to ESRS 2 GOV-3 : Integration of sustainability-related performance in incentive schemes	106-107
			E1-1 : Transition plan for climate change mitigation	107-108
		Strategy	Related to ESRS 2 SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model	108-109
		Impact, risk and opportunity management	Related to ESRS 2 IRO-1 : Description of the processes to identify and assess material climate-related impacts, risks and opportunities	109-112
			E1-2 : Policies related to climate change mitigation and adaptation	112-113
			E1-3 : Actions and resources in relation to climate change policies	113-117
			E1-4 : Targets related to climate change mitigation and adaptation	117-120
		Metrics and targets	E1-5 : Energy consumption and mix	120-121
			E1-6 : Gross Scopes 1, 2, 3 and Total GHG emissions	121-126
			E1-7 : GHG removals and GHG mitigation projects financed through carbon credits	126-127
			E1-8 : Internal carbon pricing	127
			E1-9 : Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	127-129
E2	Pollution	Impact, risk and opportunity management	Related to ESRS 2 IRO-1 : Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	130
			E2-1 : Policies related to pollution	131
			E2-2 : Actions and resources related to pollution	131-132
		Metrics and targets	E2-3 : Targets related to pollution	132
			E2-4 : Pollution of air, water and soil	132
			E2-5 : Substances of concern and substances of very high concern	133
E3	Water and marine resources	Impact, risk and opportunity management	E2-6 : Anticipated financial effects from pollution-related impacts, risks and opportunities	133
			Related to ESRS 2 IRO-1 : Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	134-135
			E3-1 : Policies related to water and marine resources	135
		Metrics and targets	E3-2 : Actions and resources related to water and marine resources	135-136
			E3-3 : Targets related to water and marine resources	136
		Metrics and targets	E3-4 : Water consumption	136-138
			E3-5 : Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	138

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
E4	Biodiversity and ecosystems	Strategy	E4-1 : Transition plan and consideration of biodiversity and ecosystems in strategy and business model	139
			Related to ESRS 2 SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model	139-142
		Impact, risk and opportunity management	Related to ESRS 2 IRO-1 : Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	142-144
			E4-2 : Policies related to biodiversity and ecosystems	144-145
			E4-3 : Actions and resources related to biodiversity and ecosystems	145-146
		Metrics and targets	E4-4 : Targets related to biodiversity and ecosystems	146-147
			E4-5 : Impact metrics related to biodiversity and ecosystems change	147
			E4-6 : Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	147
E5	Resource use and circular economy	Impact, risk and opportunity management	Related to ESRS 2 IRO-1 : Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	148
			E5-1 : Policies related to resource use and circular economy	148-149
			E5-2 : Actions and resources related to resource use and circular economy	149-150
		Metrics and targets	E5-3 : Targets related to resource use and circular economy	150
			E5-4 : Resource inflows	150
			E5-5 : Resource outflows	150-153
			E5-6 : Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	153

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
SOCIAL INFORMATION				
S1	Own workforce	Strategy	Related to ESRS 2 SBM-2 : Interests and views of stakeholders	156-157
			Related to ESRS 2 SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model	157-159
		Impact, risk and opportunity management	S1-1 : Policies related to own workforce	159-163
			S1-2 : Processes for engaging with own workers and workers' representatives about impacts	163-164
			S1-3 : Processes to remediate negative impacts and channels for own workers to raise concerns	164-165
			S1-4 : Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	165-179
		Metrics and targets	S1-5 : Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	180-182
			S1-6 : Characteristics of the undertaking's employees	182-185
			S1-7 : Characteristics of non-employee workers in the undertaking's own workforce	185
			S1-8 : Collective bargaining coverage and social dialogue	185-186
			S1-9 : Diversity metrics	186-187
			S1-10 : Adequate wages	187
			S1-11 : Social protection	187-188
			S1-12 : Persons with disabilities	188
			S1-13 : Training and skills development metrics	188
			S1-14 : Health and safety metrics	189
			S1-15 : Work-life balance metrics	189-190
			S1-16 : Compensation metrics (pay gap and total compensation)	190-191
			S1-17 : Incidents, complaints and severe human rights impacts	191
S2	Workers in the Value Chain	Strategy	Related to ESRS 2 SBM-2 : Interests and views of stakeholder	196
			Related to ESRS 2 SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model	196-197
		Impact, risk and opportunity management	S2-1 : Policies related to value chain workers	197-198
			S2-2 : Processes for engaging with value chain workers about impacts	198
			S2-3 : Processes to remediate negative impacts and channels for value chain workers to raise concerns	198
			S2-4 : Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	198-201
		Metrics and targets	S2-5 : Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	202

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
S3	Affected groups	Strategy	Related to ESRS 2 SBM-2 : Interests and views of stakeholders	203
			Related to ESRS 2 SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model	203-204
		Impact, risk and opportunity management	S3-1 : Policies related to affected communities	204-206
			S3-2 : Processes for engaging with affected communities about impacts	206-207
			S3-3 : Processes to remediate negative impacts and channels for affected communities to raise concerns	207-208
			S3-4 : Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	208-211
			Metrics and targets	S3-5 : Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
		INFORMATION ON GOVERNANCE		
G1	Business Conduct	Governance	Related to ESRS 2 GOV-1 : The role of the administrative, supervisory and management bodies	214-215
		Impact, risk and opportunity management	Related to ESRS 2 IRO-1 : Description of the processes to identify and assess material impacts, risks and opportunities	216
			G1-1 : Corporate culture and business conduct policies and corporate culture	216-221
			G1-2 : Management of relationships with suppliers	221-224
			G1-3 : Prevention and detection of corruption and bribery	224-225
			G1-4 : Confirmed incidents of corruption or bribery	225
		Metrics and targets	G1-5 : Political influence and lobbying activities	225-226
			G1-6 : Payment practices	226

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
ADDITIONAL INFORMATION ON ENAGÁS				
Customers		Governance		228
			Related to ESRS 2 SBM-2 : Stakeholder interests and views	228
		Strategy	Related to ESRS 2 SBM-3 : Material impacts, risks and opportunities and their interaction with the strategy and business model	228
		Impact, risk and opportunity management	Consumer and end-user policies	229-231
			Processes for engaging with consumers and end-users on impacts	231-233
			Processes for redressing negative impacts and channels for consumers and end-users to voice concerns	233-234
			Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and exploit material opportunities related to consumers and end-users and the effectiveness of such actions	234-236
		Metrics and targets	Targets related to managing material negative impacts, boosting positive impacts and managing material risks and opportunities	236
Information security		Governance		237 Cross reference to disclosure requirements GOV-1 , GOV-2 , GOV-3 , GOV-4 and GOV-5 of Chapter 2
		Strategy		237 Cross-reference to disclosure requirements SBM-1 , SBM-2 and SBM-3 of Chapter 2
		Impact, risk and opportunity management		237-241
		Metrics and targets		241-242

European Sustainability Reporting Standards (ESRS)	Scope	Section	Disclosure requirement	Page number
Regulatory compliance		Governance		243
				Cross reference to disclosure requirements GOV-1 , GOV-2 , GOV-3 , GOV-4 and GOV-5 of Chapter 2
		Strategy		243
				Cross-reference to disclosure requirements SBM-1 , SBM-2 and SBM-3 of Chapter 2
		Impact, risk and opportunity management		243-244
		Metrics and targets		245
REFERENCE TO OTHER EU IMPLEMENTING LEGISLATION				
E1-1			Transition plan to achieve climate neutrality by 2050 paragraph 14: Regulation (EU) No 2021/1119, Article 2(1)	107-108
E1-7			GHG removals and carbon credits paragraph 56: Regulation (EU) No 2021/1119, Article 2(1)	126-127

REQUIREMENTS ON NON-FINANCIAL REPORTING AND DIVERSITY (LAW 11/2018)

Description of the business model: main factors and trends likely to affect its future evolution

Business context

In 2025, the average natural gas spot price in Europe is around €36/MWh, slightly above the 2024 average, but significantly below the price recorded in 2022 after the Russian invasion of Ukraine and the energy crisis (€123/MWh).

During 2025, markets have continued to be tense and volatile due to the persistence of armed conflicts in the Middle East and the continuation of the four-year-long war in Ukraine. In this regard, since November 2025, peace negotiations have been underway between the US, Russia and Ukraine, which have not yet resulted in a firm agreement to end the war.

With regard to imports of Russian gas into the European Union (EU), three major milestones were reached during the year. On the one hand, the contract for the transit of Russian gas through Ukraine (15 bcm per year) ended on 1 January, leaving Turkstream (around 15 bcm per year) as the only active pipeline route. Furthermore, in October the EU Council adopted the 19th Sanctions Package, which for the first time bans all imports of Russian LNG from January 2027. Finally, in December, the Council and Parliament reached an agreement on the regulation for the phasing out of Russian piped gas imports, with a deadline of November 2027.

In this context, total imports of Russian gas to the EU in 2025 have reached 38 bcm (13% of total imports), a reduction of 28% compared to 2024, mainly due to the expiry of the transit contract through Ukraine, and a reduction of 76% compared to imports in 2021 (prior to the outbreak of the war).

In the US, since taking office in January, President Donald Trump announced the US exit from the Paris Agreement (which could be effective in 2026), and has initiated an aggressive tariff policy, imposing reciprocal tariffs in August, after having reached an agreement with the EU in July that establishes a tariff of 15%, without affecting LNG imports.

Security of supply in the EU has been largely ensured by LNG, which in 2025 accounted for more than 50% of total natural gas imports (gas + LNG), up from 43% in the previous year. Regasification plants continue to play a key role in this context, with 52 bcm of new capacity under construction in Europe and almost 240 bcm worldwide.

In terms of global LNG supply, by 2025, final investment decisions (FIDs) have been made for more than 110 bcm of new liquefaction plants, 70% of them in the United States, and about 35 bcm have come on stream, contributing to a more stable and diversified supply.

In Spain, the demand for natural gas transported (domestic demand + exports) by the Gas System has grown by 7.4% in 2025 to 372 TWh, driven by the increase in demand for electricity generation,

which has grown by 33.4% to 99.7 TWh, and by exports, which have increased by 17.3% to 40.5 TWh.

Domestic demand has grown by 6.3% in 2025 to 331.5 TWh. Of this figure, conventional demand for natural gas - for household, commercial and industrial consumption - reached 231.8 TWh in 2025, 2% less than in 2024. This decrease was mainly due to lower industrial consumption, which decreased by 5.2% to 167.6 TWh, mainly due to the drop in cogeneration.

By 2025, Spanish regasification plants had received natural gas from 16 different origins, contributing to a broad diversification of supply and reinforcing Spain as a strategic entry point for liquefied natural gas (LNG) to Europe. The main supplier was Algeria, followed by the United States. Russian gas imports fell by 41% in 2025. The consumption of liquefied natural gas (LNG) for bunkering grew by 62% compared with 2024, which reinforces its important role in reducing pollutant emissions in maritime transport.

On the other hand, the year 2025 has also been marked by important developments in energy policy in the EU. On the one hand, in November (prior to the COP30 in Brazil), the EU submitted the new Nationally Determined Contribution or NDC, which aims (non-binding) to achieve a reduction in emissions of between 66.25% and 72.5% in 2035 compared to 1990. On the other hand, in December, the Council and the European Parliament reached an agreement on the revision of the climate law, establishing a new net emissions reduction target of 90% in 2040 vs. 1990, highlighting the importance of decarbonisation and energy transition in European policies.

At the national level, in July the Ministry for Ecological Transition and the Demographic Challenge published the Draft Royal Decree for the Promotion of Renewable Fuels, which represents the national transposition of the Third European Renewable Directive (RED III). Regarding hydrogen, it sets a target for RFNBOs (*Renewable Fuels of Non-Biological Origin*) to reach 4% of final demand in the transport sector by 2030, four times higher than the minimum RED III target (1%).

Global milestones

In November 2025, the 30th Conference of the Parties to the United Nations Framework Convention (COP30) took place in Belém, Brazil, which highlighted the following:

- Global Partnership Agreement or "Mutirão Global": agreed by all countries, which aims to strengthen cooperation and climate multilateralism and reaffirms the commitment to the principles of the Paris Agreement, recognising that the energy transition is irreversible. It does not include specific mention or concrete targets for the phase-out of fossil fuels.

- “Belem x4” agreement: aims to quadruple the use of sustainable fuels by 2035 from 2024 levels (including renewable and low-carbon hydrogen), recognising the importance of sustainable fuels for the decarbonisation of heavy road transport, maritime transport and aviation.
- Climate finance agreements: increase finance for climate action in developing countries from all public and private sources to at least \$1.3 billion per year by 2035.
- Low Emission Ammonia Fertiliser Initiative (LEAF): The Hydrogen Council launched the initiative together with other organisations to create a market for low-emission ammonia fertilisers.

On shipping, in October the International Maritime Organisation (IMO) voted to postpone the adoption of the Net-Zero Framework (NZF) by one year. In this regard, the IMO Secretary General, at an event organised prior to COP30, reaffirmed the IMO's commitment to establish global regulations that will accelerate the energy transition to clean fuels such as ammonia in shipping, stressing that the one-year delay in the vote does not represent a definitive halt to decarbonisation efforts.

Milestones at European level

- 20 May: publication of the results of the 2nd European Hydrogen Bank Auction, in which Spain is the country with the highest number of projects presented (36 out of 61 projects) and awarded (8 out of 15 projects) and with the most competitive average production price (€5.5/kg).
- 25 June: incorporation of BarMar's SPV (Special Purpose Vehicle), and on 2 July 2025 the signing of the shareholders' agreement with 50% participation by EIH-Enagás (Spain), 33.3% by NaTran and 16.7% by Teréga (France).
- 2 July: launch of the EU Energy and Raw Materials Platform, including the Hydrogen Mechanism to accelerate the creation of a European hydrogen and derivatives market, and aimed at infrastructure development.
- 29 August: France and Germany endorsed the Southwestern Corridor - which includes H2med and HY-FEN - as a “flagship project” in their new common economic agenda, as agreed at the 25th joint Franco-German Council of Ministers.
- 10 September: European Commission President Ursula von der Leyen included the Spanish hydrogen and H2med backbone among the eight priority “Energy Highways” for the EU, announced in the State of the Union Address.
- 24 September: the H2med Alliance added 40 new members (49 in total) to accelerate the deployment of Europe's most advanced hydrogen corridor, with institutional participation of the European Commission and the governments of Portugal, Spain, France and Germany, as well as the main industrial players in the sector.
- 30 September: Passage of the Hydrogen Acceleration Act in Germany, for accelerated approval of the necessary infrastructure for hydrogen deployment. H2 projects are declared to be of “overriding public interest” and to serve national security.
- 18 November: H2med successfully completes BarMar geophysical surveys confirming its technical feasibility.

- 1 December: adoption by the European Commission of the Delegated Regulation that includes the second list of Projects of Common Interest (PCI) and Projects of Mutual Interest (PMI), among which are the national hydrogen backbone network in Spain and H2med, among others.
- 4 December: opening of the 3rd European Hydrogen Bank Auction, which will award €1,300 million.
- 10 December: European Commission publishes Grids Package Communication to accelerate key projects to ensure energy independence, competitiveness and sustainability

Milestones in Spain

- 30 January: The European Commission has given the green light to 100% of the funds requested by Enagás for the studies of the Projects of Common Interest (PCI) of the H2med corridor and the first axes of the Spanish Hydrogen Backbone Network, including the studies for underground storage.
- 10 February: publication of the results of H2med's Call for Interest, which has received responses from around 170 companies, with more than 500 projects notified. This shows the strong interest in infrastructure and confirms the role of H2med in achieving the European decarbonisation and reindustrialisation goals.
- 25 April: start of the deployment of the Public Participation Concept Plan (PCPP) of the PCI of the Hydrogen Backbone Network in Spain, which will cover 2,600 kilometres and will be carried out in 13 Autonomous Communities and more than 500 municipalities.
- June: Enagás signs the Grant Agreements for €75.8 million of CEF-E funds to finance the studies and engineering phase of the backbone network, associated storage and the BarMar and CelZa interconnections of the H2med corridor.
- 26 June: Solvay and Enagás sign an agreement to develop a hydrogen storage facility in Polanco, Cantabria
- 4 July: the National Markets and Competition Commission (CNMC) submitted for public hearing a proposal for a circular to regulate the methodologies for determining the financial remuneration rate for electricity transmission and distribution activities, and regasification, transmission and distribution of natural gas.
- 9 January 2026: the Ministry for Ecological Transition and Demographic Challenge began the hearing and public information process for the Draft Royal Decree to promote the decarbonisation of the transport sector and the promotion of renewable fuels, which establishes the path of RFNBO targets in transport in the 2040 horizon

Regulatory vision to 2030

The regulatory framework in Spain 2021 - 2026 is stable and transparent, and sets a six-year period without intermediate reviews. It is a framework that supports climate and energy objectives, as it establishes incentives to keep gas system infrastructure available, and to fulfil the role assigned by the Integrated National Energy and Climate Plan for natural gas and renewable gases in the energy transition process. This shows that the use of existing gas infrastructure is essential to move forward with the energy transition at the lowest cost.

The legal framework governing regulated activities in the electricity and natural gas sectors (Law 24/2013 and Law 18/2014, respectively) specifies that remuneration parameters for these activities are set for six years, with the option to revise them before the start of the next regulatory period (2026 for electricity and 2027 for gas), with the CNMC as the responsible authority.

In 2025, the revision process for the electricity framework began with preliminary public consultations to gather stakeholders' initial input on updating remuneration methodologies for electricity transmission and distribution, as well as the rate of financial return (also applicable to natural gas in this context).

The same review of the electricity framework is being followed for the review process of the remuneration framework for regulated natural gas activities.

In 2025, very important regulatory actions were taken to accelerate the energy transition and highlight the key role of Enagás' infrastructure assets for Europe's energy security, which will serve to maintain regulatory stability and anticipate the new energy model.

1. Transposition of Directive 2023/2413 on Renewable Energy III (RED III) through the draft Royal Decree to promote the decarbonisation of transport and the promotion of renewable fuels. This draft Royal Decree establishes renewable energy market penetration obligations for transport fuel suppliers to ensure compliance with the National Integrated Energy and Climate Plan (PNIEC 2023-2030), which foresees a 16.3% reduction in Greenhouse Gas (GHG) emissions by 2030. The RED III Directive was due to enter into national law in each Member State by May 2025. To this end, the Spanish Ministry for Ecological Transition and the Demographic Challenge launched a prior public consultation in July 2024, followed by the first public consultation in July 2025. Given the technical complexity of the regulation and the modifications resulting from the analysis of the allegations received during the first hearing, a second public hearing was exceptionally held in January 2026.
2. In addition, during 2025, work continued to establish the remuneration framework for the period 2027-2032. The CNMC carried out prior public consultations on the remuneration circulars and gas tolls and published on its website the specific public consultations, having processed the following circulars:

- Specific public consultations for the review of the remuneration methodology for natural gas transport and liquefied natural gas plants for the period 2027-2032
- Specific public consultation for the review of the natural gas distribution remuneration methodology for the period 2027-2032
- Specific public consultation for the revision of the methodology for the calculation of natural gas transmission, local networks and regasification tolls of Circular 6/2020 for the period 2027-2032

Although the CNMC has yet to publish the regulatory timetable for the processing of the regulatory Circulars scheduled for processing in 2026, the following circulars are scheduled for processing in 2026:

- Proposed Circular amending Circular 9/2019, of 12 December, establishing the methodology for determining the remuneration of natural gas transmission and liquefied natural gas plants.
- Proposed Circular to amend Circular 4/2020, of 31 March, which sets out the remuneration methodology for natural gas distribution.
- Proposed Circular establishing the methodology for the calculation of tolls for transmission, local networks and regasification of natural gas.

In the development of the circulars indicated above, the National Commission for Markets and Competition (CNMC) must take into account the strategic priorities established by the government, which will be materialised in the energy policy guidelines set out in Order TED/1318/2025. The guidelines for the methodology of transmission and regasification remuneration in the next regulatory period (2027-2032) are based on the principles of regulatory stability and legal certainty, economic sustainability and long-term profitability, prudent management at minimum cost and security of supply. The guidance on tolling methodology in the next regulatory period (2027-2032) promotes stable tolls taking into account declining demand scenarios, encourages the use of LNG plants vis-à-vis other international plants and encourages the injection of biomethane and other renewable gases

3. In December 2025, the remuneration circulars for electricity networks for the period 2026-2031 were published. Among these circulars is the one on the financial remuneration rate (FRR). This rate provides regulatory certainty, facilitates investment planning and reduces volatility. The calculation of the TRF value for gas transmission will be established in a new Circular that the CNMC will submit for public consultation, foreseeably during the first quarter of 2026 and will be approved in July 2026, according to the CNMC timetable. A TRF value of 6.58% is established for the electricity sector.

2 ENVIRONMENTAL INFORMATION

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Disclosure of Information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In the framework of the EU's Sustainable Finance Action Plan, the EU Taxonomy of Sustainable Activities has been developed ([Regulation 2020/852](#) and associated legislation²¹) has been developed. It aims to establish criteria for determining whether an activity is considered environmentally sustainable for the purpose of determining the degree of environmental sustainability of an investment and to facilitate the use of a common concept of socially sustainable investment by Member States and the European Union.

The different associated Delegated Regulations have set out the technical selection criteria for determining the conditions under which an economic activity is considered to make a substantial contribution to environmental objectives: climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

In addition, the European Commission has published several communications on the interpretation of the legal provisions (FAQs) included in the delegated regulations, which have contributed to the interpretation of the implementing legislation. However, the current regulatory framework is under development, which implies a continuous review of the criteria and methodologies established by the company to respond to the established requirements. In terms of reporting, Enagás has not availed itself of the requirements of the recently published Delegated Regulation (EU) 2026/73 as it has the possibility to continue with the previously established reporting during the 2025 reporting period.

Analysis of the eligibility and alignment of Enagás' activities

An activity is considered eligible when it has the potential to contribute substantially to the corresponding environmental objective, while an activity is considered aligned when it additionally complies with the criteria of substantial contribution, the Do No Significant Harm principle in other objectives (DNSH) and minimum social safeguards defined in the taxonomy regulation, guaranteeing that the activity is developed in compliance with characteristics that ensure the contribution to the environmental objectives set by the European Union.

Since 2021, the eligibility and alignment of its activities to climate change mitigation and adaptation objectives is analysed and, in line with reporting requirements, since 2023 Enagás also analyses the eligibility of its activities to the other four environmental objectives.

To this end, the following phases have been carried out and are described below:

- **Eligibility analysis:** Enagás has identified eligible activities that have the potential to contribute to three of the environmental objectives covered by the EU Taxonomy. Once the eligible economic activities have been identified, the projects implemented during the year have been identified for each of them.
- **Alignment analysis:** In order to assess alignment, it has been analysed whether the projects identified as eligible comply with the technical selection criteria defined in Delegated Regulation (EU) 2021/2139 (criteria of substantial contribution to the environmental objective in question and Do No Significant Harm principle in any of the other environmental objectives) and, in addition, comply with the minimum social safeguards established. In order to assess compliance with the requirements defined by the Taxonomy, Enagás has carried out a process of analysis of its existing policies, procedures and processes at corporate level, as well as detailed documentation at project level.

The section "Analysis of Enagás' activities" in this chapter summarises the eligibility and alignment analyses carried out for the Group's various activities.

Calculation of key performance indicators

The identification of the key performance indicators for the projects associated with the taxonomic activities has been carried out after the closure of the annual accounting consolidation. Projects have been identified for accounting purposes by project code, thus eliminating the potential risk of double counting. In the analysis of the Enagás Group's key indicators "Total (A+B)", transactions between Enagás Group companies have not been considered.

Based on the organisation's existing formal accounting and consolidation procedures, the different economic indicators detailed in the Taxonomy Regulation have been calculated and prepared, taking into account the following considerations.

Denominator

- Turnover: revenues from regulated, non-regulated and other operating revenues of the Enagás Group (See '[Note 2.1.a. Operating profit, Revenues](#)' in the Consolidated Annual Financial Statements).

²¹ Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2022/1214, Delegated Regulation (EU) 2023/2485, Delegated Regulation (EU) 2023/2486 and Delegated Regulation (EU) 2026/73.

- CapEx: investments in property, plant and equipment and intangible assets of the Enagás Group discounting the effect of the IFRS16 accounting standard (sum of additions to property, plant and equipment in the [“Note 2.4. Property, Plant and Equipment”](#), and the additions to intangible fixed assets in [“Note 2.5. Intangible assets”](#) net of IFRS16 additions in [“Note 2.4. Property, plant and equipment”](#) of the Consolidated Annual Financial Statements). In 2025, Axent was fully consolidated (no business combinations took place in the previous two years).
- OpEx: non-capitalised direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, and other direct expenses related to the day-to-day maintenance of property, plant and equipment by the company or a third party to whom activities are outsourced, and which are necessary to ensure the continued effective operation of such assets. Wages and salaries of personnel involved in the maintenance of the facilities related to the identified activities have not been included as it is not possible to separate them at the accounting level.

Numerator

- **Eligible and aligned:** information relating to projects that fit the description of the activities included in the taxonomy and meet the criteria of substantial contribution, the principles of no significant harm in other objectives (DNSH) and minimum social safeguards.
- **Eligible and non-aligned:** information relating to projects that fit the description of the activities included in the taxonomy, but which after assessment are deemed not to comply with the criteria of substantial contribution or the Do No Significant Harm principle in other objectives (DNSH).
 - Turnover: revenues from regulated, non-regulated and other operating revenues associated with economic activities that conform to the taxonomy.
 - CapEx: all allocations during the year to identified project assets associated with economic activities that conform to the taxonomy and those investments that are part of a plan to expand economic activities that conform to the taxonomy or to enable taxonomy-eligible economic activities to conform to the taxonomy. All this without taking into account amortisation, depreciation or value adjustments. CapEx is the consolidation of the investments allocated to the projects analysed, and is determined from the company's accounting systems reflecting the amounts recorded in the investment work orders for the goods and services required to achieve the scope of the projects.
 - OpEx: includes operating expenses associated with the economic activities that fit the taxonomy, specifically research and development and maintenance expenses. OpEx is the consolidation of operating expenses that conform to the criteria defined by the regulations assigned to the projects analysed, and is determined from the company's accounting systems reflecting the amounts recorded in the work orders.

The criteria for defining the key performance indicators for the Group's various activities are summarised in the section “Analysis of Enagás’ activities” in this chapter.

Analysis of Enagás’ activities

Climate change mitigation and adaptation

They correspond to activities associated with the field of renewable gases: mainly the adaptation of infrastructure to be able to transport these renewable gases, the construction of hydrogen transport and distribution pipelines, and hydrogen storage (see disclosure requirement [SBM-1](#) in Chapter 2).

Activity 4.14 CCM. Transmission and distribution networks for renewable and low-carbon gas

• Eligibility analysis:

Enagás, an independent European TSO, is an international benchmark in the development and maintenance of gas infrastructure and in the operation and management of gas networks. In addition, since December 2023, Enagás has been designated as interim manager of the hydrogen backbone network (HTNO) in Spain and in 2024 Enagás Infraestructuras de Hidrógeno was authorised to provisionally exercise the functions of developing European Projects of Common Interest (PCI) for hydrogen networks.

Therefore, and in line with one of the growth axes of the 2025-2030 Strategic Update, Enagás is working on the development of new transport networks dedicated exclusively to hydrogen, which will enable progress to be made in the decarbonisation of the energy system. It is also pushing ahead with the renewal of its gas transport infrastructure to facilitate the integration of hydrogen and other low-carbon gases.

• Alignment analysis:

- **Substantial contribution criteria:** documents such as the technical reports of the projects have been analysed to ensure that the nature of the projects considered complies with the nature of the activity itself, which is the main requirement for assessing compliance.
- **Do No Significant Harm principle in other objectives (DNSH):**
 - **Adaptation to climate change:** Enagás has a physical climate risk analysis of its current infrastructure assets and, where applicable, has control and management measures in place to mitigate them (for further information, see disclosure requirement [IRO-1](#) in chapter E1).

In the case of hydrogen infrastructure development projects, these are currently in the engineering phase. Enagás has already submitted the initial project documents to the General Sub-Directorate for Environmental Assessment, where the environmental impact of the projects is analysed. The corresponding Environmental Impact Assessments will be carried out in the near future with a more exhaustive analysis.

- Sustainable use and protection of water and marine resources and protection and restoration of biodiversity and ecosystems: existing facilities with significant environmental impact have an integrated environmental authorisation or environmental licence, in accordance with the environmental requirements of the competent authorities. In order to obtain these authorisations, Enagás carried out studies to assess the potential impacts, establishing, where applicable, measures to avoid, mitigate and/or offset these negative impacts. In addition, in the event of significant modifications to existing facilities, the procedure provides for assessments of new impacts and the establishment of measures.

In addition, the company has an ISO 14001 certified environmental management system and a natural capital and biodiversity management model.

- Transition to a circular economy: not applicable.
- Pollution prevention and control: Enagás has an Energy Management System certified according to the ISO 50001 standard and has established energy efficiency criteria in the equipment purchasing requirements through the technical specifications of the equipment.

In relation to new construction projects, this criterion is not yet applicable as it corresponds to criteria to be applied in the Detailed Engineering phase where the characteristics (including energy efficiency) of the equipment will be analysed.

- Minimum social guarantees: as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the "Minimum social guarantees" in this chapter).

• Key performance indicators:

- Eligible and aligned:
 - Turnover: this item includes revenues generated by the transport of hydrogen and other low carbon gases. In 2025, this includes revenues from biomethane connections and hydrogen connections at Enagás Transporte, as well as revenues from BioLNG services.
 - CapEx: this includes additions to assets related to the renewal of gas transport and distribution infrastructure assets to facilitate the integration of hydrogen (including the necessary auxiliary equipment) and the construction of new transport and distribution networks for hydrogen. All of this refers to the companies Enagás Transporte, Enagás S.A., Enagás Infraestructuras de Hidrógeno and Enagás Transporte del Norte. It also includes investment in studies and research necessary for the adaptation of infrastructure.

In line with the taxonomy, for those investments related to the replacement of ancillary equipment to support hydrogen transport, only the proportional volume of the investment that is related to the hydrogen and low carbon gas transport capacity is considered.

With regard to projects to build new hydrogen transport networks, Enagás has a 2030 investment plan in line with its strategy, and has therefore considered investing in these assets despite their initial nature, as they will be aligned by then.

- OpEx: includes expenses associated with BioLNG services and research and development expenses related to the activity of Enagás Transporte, S.A.U. companies.
- Eligible and non-aligned: no projects have been identified as non-aligned for this activity.

Activity 4.12 CCM. Storage of hydrogen

• Eligibility analysis

Enagás has three underground natural gas storage facilities. In line with one of the growth axes of the 2025-2030 Strategic Update, Enagás is currently working on the conversion of these infrastructure into hydrogen storage facilities and the construction of new ones.

• Alignment analysis:

- Substantial contribution criteria: documents such as the technical reports of the projects have been analysed to ensure that the nature of the projects considered complies with the nature of the activity itself, which is the main requirement for assessing compliance.
- Do No Significant Harm principle in other objectives (DNSH):
 - Adaptation to climate change: Enagás has a physical climate risk analysis of its current infrastructure assets and, where applicable, has control and management measures in place to mitigate them (for further information, see disclosure requirement [IRO-1](#) in chapter E1).
 - Sustainable use and protection of water and marine resources: not applicable.
 - Transition to a circular economy: the company has an ISO 14001 certified environmental management system, develops specific actions in the field of circular economy and each project has its own waste management plan. Enagás Transporte has also obtained 'Zero Waste' certification in accordance with AENOR's specific regulations, which recognise the company's progress in maximising the volume of waste recycled or recovered, as well as minimising the waste generated.
 - Prevention and control of pollution: this criterion is not yet applicable as it corresponds to application criteria of more advanced phases, such as the detailed engineering phase, where the control of major-accident hazards related to hazardous substances will be analysed.
 - Protection and restoration of biodiversity and ecosystems: current facilities with significant environmental impact have an integrated environmental authorisation or environmental licence, in accordance with the environmental requirements of the competent authorities. In order to obtain these authorisations, Enagás carried out studies to assess the potential impacts, establishing, where applicable, measures to avoid, mitigate and/or offset these negative impacts. In

addition, in the event of significant modifications to existing facilities, the procedure provides for assessments of new impacts and the establishment of measures.

In addition, the company has an ISO 14001 certified environmental management system and a natural capital and biodiversity management model.

- Minimum social guarantees: as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the "Minimum social guarantees" in this chapter).

• **Key performance indicators:**

- Eligible and aligned:
 - Turnover: this item includes the revenues generated by hydrogen storage. In 2025, there is no income from this activity, as development has not started.
 - CapEx: this includes additions to assets related to the conversion of these infrastructure into hydrogen storage facilities and the construction of other hydrogen storage facilities of the companies Enagás Transporte S.A.U. It also includes investment in studies and research necessary for the development of the activity.

In line with the taxonomy, for those investments related to the retrofitting of ancillary equipment to support hydrogen storage, only the proportional volume of the investment that is related to the storage capacity of hydrogen and low carbon gases is considered.

- OpEx: during 2025 there are no operating expenses associated with this activity.
- Eligible and non-aligned: no projects have been identified as non-aligned for this activity.

Activity 6.15 CCM. Infrastructure enabling low-carbon road transport and public transport

- **Eligibility analysis:** the company Sscale Green Energy has a 700 bar HRS (*Hydrogen Refuelling Station*) with the capacity to supply hydrogen-powered electric vehicles in Madrid (Spain). This activity is eligible as the hydrogen refuelling station is considered to be an infrastructure for the circulation of vehicles with zero CO₂ exhaust emissions.

• **Alignment analysis:**

- Substantial contribution criteria: the activity meets the criteria as it is related to the provision of hydrogen refuelling stations.
- Do No Significant Harm principle in other objectives (DNSH):
 - Adaptation to climate change: Enagás has a physical climate risk analysis of its current infrastructure assets and, where applicable, has control and management measures in place to mitigate them (for further information, see disclosure requirement [IRO-1](#) in Chapter E1).
 - Sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and recovery of biodiversity and ecosystems: during the installation phase of the hydrogen supply unit, an environmental report was drawn up in which the environmental impact on these issues was assessed and the corresponding corrective measures were defined.
- Minimum social guarantees: as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the "Minimum social guarantees" in this chapter).

• **Key performance indicators:**

- Eligible and aligned:
 - Turnover: revenue generated by the HRS (*Hydrogen Refuelling Station*) of the company Scale Green Energy is imputed. This corresponds to the invoicing issued to customers under existing contracts.
 - CapEx: during 2025 there have been no additions to assets associated with this activity.
 - OpEx: includes HRS operational expenses. The following items are included: repairs, maintenance and spare parts.
- Eligible and non-aligned: no projects have been identified as non-aligned for this activity.

Activity 4.1 CCM. Power generation using solar photovoltaic technology

- **Eligibility analysis:** Enagás considers as eligible projects aimed at generating electricity through photovoltaic panels for self-consumption in some of its facilities, thus enabling the improvement of energy efficiency and the reduction of greenhouse gas emissions.
- **Alignment analysis:**
 - Substantial contribution criteria: meets the criteria by being linked to the operation of solar panels for the generation of electricity for self-consumption.

◦ Do No Significant Harm principle in other objectives (DNSH):

- Adaptation to climate change: Enagás has a physical climate risk analysis of its current infrastructure assets and, where applicable, has control and management measures in place to mitigate them (for further information, see disclosure requirement [IRO-1](#) in chapter E1).
- Sustainable use and protection of water and marine resources: not applicable.
- Transition to a circular economy: in the electricity generation projects using solar photovoltaic technology at the company's facilities, equipment has been purchased whose technical specifications show that it meets the criteria of high durability and recyclability and that it is easy to dismantle and recondition.
- Prevention and control of pollution: not applicable.
- Protection and restoration of biodiversity and ecosystems: current facilities with significant environmental impact have an integrated environmental authorisation or environmental licence, in accordance with the environmental requirements of the competent authorities. In order to obtain these authorisations, Enagás carried out studies to assess the potential impacts, establishing, where applicable, measures to avoid, mitigate and/or offset these negative impacts. In addition, in the event of significant modifications to existing facilities, the procedure provides for assessments of new impacts and the establishment of measures.

In addition, the company has an ISO 14001 certified environmental management system and a natural capital and biodiversity management model.

- Minimum social guarantees: as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the "Minimum social guarantees" in this chapter).

• **Key performance indicators:**

- Eligible and aligned:
 - Turnover: the electricity generated is self-consumed at the company's facilities, and there is no income from this activity.
 - CapEx: this includes additions in assets related to solar photovoltaic technology that enable Enagás Transporte to generate electricity.
 - OpEx: includes business operating expenses associated with the maintenance and repair of photovoltaic electricity generation assets.
- Eligible and non-aligned: no projects have been identified as non-aligned for this activity.

Activity 3.10 CCM. Manufacture of hydrogen

- **Eligibility analysis:** Enagás considers as eligible the renewable hydrogen manufacturing projects for self-consumption that it develops in some of its facilities, thus enabling the improvement of energy efficiency and the reduction of greenhouse gas emissions, and R&D&I projects that explore innovative technologies to produce clean hydrogen from waste flows, taking advantage of underused resources and renewable energies.

• **Alignment analysis:**

- **Substantial contribution criteria:** in relation to the projects associated with this activity, there are two typologies of projects:
 - Hydrogen production for self-consumption: for these projects, the taxonomy regulation requires threshold requirements to ensure the reduction of greenhouse gas emissions. Although Enagás has included in the investment plan the requirements to ensure that the design of the hydrogen manufacturing process complies with the thresholds established by the technical criteria to ensure the reduction of greenhouse gas emissions, given that these have not yet been implemented, it is not possible to verify compliance with the technical criteria, and therefore the projects pertaining to this activity are not considered to be aligned.
 - R&D&I project exploring innovative technologies to produce clean hydrogen: in this project, given its nature, it is not possible to meet the substantial contribution criteria.
- **Do No Significant Harm principle in other objectives (DNSH):** As the eligible projects do not meet the substantial contribution criteria, Enagás has not assessed compliance with the Do No Significant Harm principle in the other objectives (DNSH).
- **Minimum social guarantees:** as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the "Minimum social guarantees" in this chapter).

• **Key performance indicators:**

- **Eligible and aligned:** no projects have been identified as aligned for this activity.
- **Eligible and aligned:**
 - Turnover: the renewable hydrogen generated will be self-consumed at the company's facilities, and there will be no income from this activity. In relation to R&D&I projects, no income is associated with them due to their nature.
 - CapEx: this includes additions in assets related to the renewable hydrogen manufacturing activity for self-consumption and the cost of R&D&I projects.

- OpEx: in 2025, there are no business operating expenses associated with the maintenance and repair of renewable hydrogen manufacturing assets.

Activity 7.4 CCM. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to the buildings)

- **Eligibility analysis:** Enagás considers as eligible projects for the installation of charging stations for electric vehicles in the parking spaces of its facilities.
- **Alignment analysis:**
 - Substantial contribution criteria: meets the established criteria by being linked to the installation of charging stations.
 - Do No Significant Harm principle in other objectives (DNSH):
 - Adaptation to climate change: Enagás has a physical climate risk analysis of its current infrastructure and, where applicable, has control and management measures in place to mitigate them (for further information, see disclosure requirement [IRO-1](#) in Chapter E1).
 - Sustainable use and protection of water and marine resources: not applicable.
 - Transition to a circular economy: not applicable.
 - Prevention and control of pollution: not applicable.
 - Protection and restoration of biodiversity and ecosystems: not applicable.
 - Minimum social guarantees: as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the ["Minimum social guarantees"](#) in this chapter).
- **Key performance indicators:**
 - Eligible and aligned:
 - Turnover: The charging service for electric vehicles is for the company's fleet of vehicles or professional vehicles, and there is no income from this activity.
 - CapEx: this includes additions to assets related to the installation of charging stations at Enagás Transporte facilities.
 - OpEx: includes operating expenses of the activity associated with the maintenance and repairs of charging stations for electric vehicles. During 2025, there are no operating expenses associated with this activity.
 - Eligible and non-aligned: no projects have been identified as non-aligned for this activity.

Activity 8.1 CCM. Data processing, hosting and related activities

- **Eligibility analysis:** Enagás considers as eligible the project for the renovation of the storage cabins of Enagás' data centres.
- **Alignment analysis:**
 - Substantial contribution criteria: it has not been possible to verify by an independent third party whether the Enagás data centre storage cabinets renovation project has applied all relevant practices to comply with the technical selection criterion of substantial contribution to climate change mitigation, therefore considering the project not aligned with this activity.
 - Do No Significant Harm principle in other objectives (DNSH): As the eligible projects do not meet the substantial contribution criteria, Enagás has not assessed compliance with the Do No Significant Harm principle in the other objectives (DNSH).
 - Minimum social guarantees: as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the ["Minimum social guarantees"](#) in this chapter).
- **Key performance indicators:**
 - Eligible and aligned: no projects have been identified as aligned for this activity.
 - Eligible and aligned:
 - Turnover: As this is an internal data centre, there is no revenue from this activity.
 - CapEx: this includes additions to assets related to the SL-ATR modernisation activity and the SLM measurement platform.
 - OpEx: during 2025 there are no operating expenses associated with this activity.

Transition to a circular economy

Activity 3.3 EC. Demolition and wrecking of buildings and other structures

- **Eligibility analysis:** Enagás considers the project for the sealing and definitive abandonment of the Castor underground gas storage wells to be eligible, as it forms part of the above-mentioned underground storage dismantling project. All of the above is in accordance with the activity of demolition and demolition of shafts and boreholes included in the description of the activity. Although this infrastructure does not form part of the Enagás Group, the Spanish Ministry for Ecological Transition and the Demographic Challenge appointed Enagás Transporte S.A.U. to carry out this activity²². The project for the demolition of buildings at risk of collapse at the Enagás facilities is also eligible.

²² Resolution of 6 November 2019, of the Secretary of State for Energy, publishing the Agreement of the Council of Ministers of 31 October 2019, whereby the hibernation of the "Castor" underground storage facilities is terminated, agreeing to its dismantling and ordering the definitive sealing and abandonment of the wells.

• Alignment analysis:

- **Substantial contribution criteria:** this activity includes a project for the demolition of a building at risk of collapse within the Enagás facilities (at the Cartagena LNG regasification plant), for which, although there was a waste management plan, a prior external audit was not carried out in accordance with the Protocol for the management of construction and demolition waste in the EU, considering it not aligned as it did not comply with the aforementioned technical selection criteria. Likewise, the project for the sealing and definitive abandonment of the Castor underground gas storage wells is still at a very early stage, with a waste management plan aligned with the technical selection criteria and in line with the fulfilment of the rest of the requirements in the next phases.
- **Do No Significant Harm principle in other objectives (DNSH):** In relation to the project for the sealing and definitive abandonment of the Castor underground gas storage wells, as it meets the criteria for substantial contribution depending on the stage of the project:
 - **Climate change mitigation:** no removal of waste that contributes to climate change is foreseen given the nature of the facility, thus complying with Regulation (EU) No 517/2014 and Regulation (EU) No 1005/2009.
 - **Adaptation to climate change:** Enagás has a physical climate risk analysis of its current infrastructure assets and, where applicable, has control and management measures in place to mitigate them (for further information, see disclosure requirement [IRO-1](#) in Chapter E1).
 - **Sustainable use and protection of water and marine resources, prevention and control of pollution, and protection and recovery of biodiversity and ecosystems:** this project has an integrated environmental declaration issued by the General Directorate for Environmental Quality and Assessment of the Spanish Government, which establishes the actions to be implemented by Enagás to minimise, mitigate and/or avoid negative impacts on the environmental dimensions indicated.

Given that the project to demolish a building at risk of collapse within the Cartagena regasification plant does not meet the substantial contribution criteria, Enagás has not assessed compliance with the Do No Significant Harm principle in other objectives (DNSH).

- **Minimum social guarantees:** as these are cross-cutting mechanisms for the different activities, this aspect is analysed as a whole for the Enagás Group (for more information, see the “Minimum social guarantees” in this chapter).

• Key performance indicators:

- **Eligible and aligned:** In relation to the project for the sealing and definitive abandonment of the Castor underground gas storage wells:
 - **Turnover:** given the nature of the project, this is the allocation of the expenditure incurred in the year (OpEx without considering taxonomic criteria) applying an industrial margin.
 - **CapEx:** given the nature of the project, there are no additions to related assets.
 - **OpEx:** operating expenses for the sealing and definitive abandonment of the Castor underground gas storage wells of Enagás Transporte, mainly dismantling work.
- **Eligible and aligned:** In relation to the project to demolish a building at the Enagás facilities at risk of collapse:
 - **Turnover:** this involves the demolition of a building at Enagás Transporte's facilities, and there is no income from this activity.
 - **CapEx:** additions to assets related to the demolition project.
 - **OpEx:** during 2025 there were no operational costs associated with this project.

As part of the detailed analysis of Enagás' activities, during the year the company focused on the activity '8.2 CCM. Data-driven solutions to reduce greenhouse gas emissions'. Following this review, it is concluded that the project selected in the previous year - a project to digitalise and model the company's carbon footprint, based on the collection, transmission and storage of data, as well as its modelling and use to reduce greenhouse gas emissions - does not meet the eligibility criteria. As a result, this activity is no longer considered eligible for the company.

Minimum social guarantees

The Taxonomy Regulation requires the company to conduct business in compliance with minimum social safeguards around human rights, prevention of corruption, proper tax management and respect for fair competition. The different mechanisms that the company has in place to ensure compliance with these requirements are set out below.

- **Human Rights:** Enagás has a Human Rights Policy, which includes the necessary commitments to ensure human rights due diligence (for more information, see disclosure requirement [S1-1](#)). This policy establishes the commitment to develop and maintain a due diligence system to anticipate, prevent, mitigate and/or remedy negative impacts on people (own personnel and those in the value chain), the environment, or society.

Enagás also makes it easier for the company's professionals, as well as its suppliers, contractors and those who collaborate with it or act on its behalf, including its business partners, to consult doubts and report irregularities or non-compliance through the Ethics Channel (canal.etico@enagas.es) or any other means that the company may establish in the future, including communicating at all times to the user of the Ethics Channel the status of their communication (for more information on the Ethics Channel, see disclosure requirement [G1-1](#)).

Communications to this Channel may be anonymous and are treated confidentially, i.e. they may not be disclosed to the user or to any third party without the consent of the informant, thus guaranteeing the confidentiality of the informant's identity. Enagás will not accept any kind of retaliation against any person who, in good faith, uses the Ethics Channel to raise queries or report possible breaches of the Code of Ethics or applicable regulations, or against those who collaborate in investigations into alleged irregular actions.

- **Corruption:** Enagás has a corporate Code of Ethics and different policies, all of which have been approved by the Board of Directors, related to business conduct issues (for more information, see disclosure requirement [G1-1](#)):
 - **Enagás Group Code of Ethics:** describes the conduct expected of all the company's professionals, regardless of their responsibilities and their geographical or functional location. It is structured in accordance with the company's values and includes Enagás' principles in matters related to each of the values.
 - **Anti-fraud, anti-corruption and anti-bribery policy:** includes commitments on anti-fraud, anti-corruption and anti-bribery that reflect a strong opposition to illegal or irregular acts and a firm commitment to combat and prevent them in order to comply with the principle of "zero tolerance". This policy is aligned with the United Nations Convention against Corruption.

In relation to the prevention and detection of corruption and bribery (for further information, see disclosure requirement [G1-3](#)), all the company's activities have been analysed with respect to potential corruption risks and the company has a framework of controls in place to prevent and mitigate these risks, especially the risk of corruption in relations with public officials or other third parties with which Enagás has dealings. In this context, Enagás has established clear guidelines for action: to accurately record all payments to third parties and not to accept or make inappropriate payments, such as facilitation payments, payments in kind or commissions, or advantages or privileges of any kind for unethical purposes. These measures also contribute to the prevention of potentially more serious acts, such as money laundering. Of course, in order to avoid any indication of money laundering, both the offer and the acceptance of payments in cash or equivalent are expressly prohibited. Enagás pays particular attention to suspicious payments from third parties, such as payments by bearer cheques, payments in currencies other than those agreed, payments from persons or entities resident in non-cooperative jurisdictions according to current Spanish tax regulations, payments from entities in which it is not possible to identify the parties or the final beneficiaries, among others.

Enagás also cooperates with the authorities should they require its assistance in investigating possible cases in the markets in which Enagás is present and provides any information that may be requested from Enagás in a transparent manner.

The Enagás Corruption Prevention Model is based on the ISO 37001 standard for anti-bribery management systems, and is set out in the Enagás Policy against Fraud, Corruption and Bribery, and in the internal regulations that develop it.

- **Tax:** Enagás adopts a fiscal responsibility approach based on prudence and aligned with the recommendations contained in the OECD Guidelines for Multinational Enterprises.

The Fiscal Responsibility Policy, approved by the Board of Directors, establishes the strategy and principles that must guide the conduct of all Enagás professionals, managers and directors, as well as third parties with whom the company has dealings.

Enagás adheres to the Code of Good Tax Practices and presents the Tax Transparency Report in line with the company's commitment to tax transparency. The Board of Directors reviews and approves this report on an annual basis.

In addition, in accordance with the public information commitments established in the Fiscal Responsibility Policy, the company publishes in this report the total tax contribution, as well as the taxes paid in the different jurisdictions where it operates through controlled companies.

With regard to non-cooperative jurisdictions under current Spanish tax legislation, and in accordance with the Tax Policy, Enagás does not use opaque structures in order to reduce its tax burden, nor does it carry out artificial operations not linked to its business activity in order to reduce taxation. It also renounces making investments in or through territories classified as non-cooperative jurisdictions under current Spanish tax legislation, in order to reduce the tax burden. The Enagás Group does not currently have a presence or carry out any activities in territories classified as non-cooperative jurisdictions in accordance with current Spanish legislation.

- **Fair Competition:** as part of the company's Compliance Model, Enagás has implemented an Antitrust Model, the aim of which is not only to avoid or reduce possible administrative sanctions in this area, but also to promote a corporate ethical and compliance culture in favour of respect for the regulations governing the defence of free competition. The pillars of the Antitrust Model are:
 - The Antitrust Policy, which establishes the bases and mechanisms for the promotion of a culture of business ethics that is conscious and respectful of the principles of free competition, and sets out the essential lines of behaviour of the company and its professionals in this regard.
 - The General Antitrust Regulations, which describe in a structured manner the elements that Enagás has put in place in terms of risk prevention, detection and management, in order to comply with the provisions of antitrust regulations and to achieve the company's strategic and operational compliance objectives.

This Standard is aligned with the recommendations of the National Commission on Markets and Competition in this area. To this end, the main purpose of the Standard is to structure an environment of prevention, detection and early management of antitrust risks, as well as to reduce their undesired effects in the event that they materialise, contributing to generate a culture of ethics and respect for the law among all professionals in those areas applicable to them, so that all of them can reflect it in their daily conduct.

In 2025, Enagás has updated its guide to good practices in antitrust matters, which has been made available to all professionals and which enables them to prevent, detect and react early on to conduct that could be anti-competitive or that could generate liabilities for the company in its relations with other economic operators and/or affect its reputation. In addition, antitrust training courses have been held for those professionals whose position is considered to be most at risk in this area.

Turnover

2025 financial year			Year		Substantial contribution criteria					Do No Significant Harm principle (DNSH)										
Economic activities	CODES ⁽¹⁾	Turnover	Proportion of turnover, year 2025	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum Guarantees	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2024	Category facilitating activity	Transition activity category	
Text		Currency (€)	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	MBERE	MBERE	MBER	MBER	MBER	MBER	MBER	%	F	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Power generation using solar photovoltaic technology	4.1 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %			
Storage of hydrogen	4.12 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Transmission and distribution networks for renewable and low-carbon gas	4.14 CCM	6,615,013	0.68 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %			
Infrastructure enabling road transport and public transport	6.15 CCM	112,868	0.01 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Installation, maintenance and repair of energy-efficient equipment	7.3 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Demolition and wrecking of buildings and other structures	3.3 CE	120,474,973	12.33 %	N/EL	N/EL	N/EL	N/EL	S	N/EL	S	S	S	S	S	S	S	1.7 %			
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		127,202,854	13.02 %	0.69 %	0.00 %	0.00 %	0.00 %	12.33 %	0.00 %	S	S	S	S	S	S	S	1.7 %			
Of which: facilitators		112,868	0.01 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	S	S	S	S	S	S	S	0.0 %	F		
Of which: transitional		0	0.00 %	0.0%						S	S	S	S	S	S	S	0.0 %		T	
A.2: Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of hydrogen	3.10 CCM / 3.10 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	EL; N/EL									0.0 %		
Power generation using solar photovoltaic technology	4.1 CCM / 4.1 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	EL; N/EL									0.0 %		
Data processing, hosting and related activities	8.1 CCM / 8.1 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	EL; N/EL									0.0 %		
Demolition and wrecking of buildings and other structures	3.3 CE	0	0.00 %	N/EL	N/EL	N/EL	N/EL	EL	EL; N/EL									0.0 %		
Turnover of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		0	0.00 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	EL; N/EL									0.0 %		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		127,202,854	13.02 %	0.69 %	0.00 %	0.00 %	0.00 %	12.33 %	0.00%									1.7 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of non-taxonomy-eligible activities (B)		849,559,146	86.98 %																	
TOTAL		976,762,000	100 %																	

Turnover ratio/total turnover

(1)	taxonomy-aligned by target	taxonomy-eligible by target
CCM	0.69 %	0.69 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	12.33 %	12.33 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

(1) The Code represents the abbreviation of the objective to which the activity makes a substantial contribution, as well as the section number of the activity in the relevant appendix to the objective, namely:

- Climate Change Mitigation CCM
- Adaptation to climate change: CCA
- Water and marine resources WTR
- Circular economy CE
- Pollution prevention and control: PPC
- Biodiversity and ecosystems BIO

CapEx

2025 financial year		Year		Substantial contribution criteria						Do No Significant Harm principle (DNSH)									
Economic activities	CODES ⁽¹⁾	CapEx	Share of CapEx, year 2025	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum Guarantees	Proportion of CapEx which is taxonomy-aligned (A.1) or taxonomy-eligible (A.2), year 2024	Category facilitating activity	Transition activity category
Text		Currency (€)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Unnum bered	Unnum bered	Unnum bered	Unnum bered	Unnum bered	Unnum bered	Unnum bered	%	F	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Power generation using solar photovoltaic technology	4.1 CCM	7,277	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.3 %		
Storage of hydrogen	4.12 CCM	1,381,820	0.56 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.6 %	F	
Transmission and distribution networks for renewable and low-carbon gas	4.14 CCM	14,272,172	5.74 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	5.9 %		
Infrastructure enabling road transport and public transport	6.15 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F	
Installation, maintenance and repair of energy-efficient equipment	7.3 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1 %	F	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4 CCM	48,890	0.02 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1 %	F	
Demolition and wrecking of buildings and other structures	3.3 CE	0	0.00 %	N/EL	N/EL	N/EL	N/EL	S	N/EL	S	S	S	S	S	S	S	0.0 %		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		15,710,159	6.32 %	6.32 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	S	S	S	S	S	S	S	7.0 %		
Of which: facilitators		1,430,710	0.58 %	0.58 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	S	S	S	S	S	S	S	0.8 %	F	
Of which: transitional		0	0.00 %	0.00 %						S	S	S	S	S	S	S	0.0 %		T
A.2: Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of hydrogen	3.10 CCM / 3.10 CCA	78,508	0.03 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Power generation using solar photovoltaic technology	4.1 CCM / 4.1 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Data processing, hosting and related activities	8.1 CCM / 8.1 CCA	476,750	0.19 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2 %		
Demolition and wrecking of buildings and other structures	3.3 CE	68,571	0.03 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0 %		
CapEx of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		623,829	0.25 %	0.22 %	0.00 %	0.00 %	0.00 %	0.03 %	0.00 %								0.4 %		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		16,333,988	6.57 %	6.54 %	0.00 %	0.00 %	0.00 %	0.03 %	0.00 %	0.0 %							7.4 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomynon-eligible activities (B)		232,297,012	93.43 %																
TOTAL		248,631,000	100 %																

CapEx ratio/Total CapEx

(1)	taxonomy-aligned by target	taxonomy-eligible by target
CCM	6.32 %	6.54 %
CCA	0.00 %	0.22 %
WTR	0.00 %	0.00 %
CE	0.00 %	0.03 %
PPC	0.00 %	0.00 %
BIO	0.00 %	0.00 %

(1) The Code represents the abbreviation of the objective to which the activity makes a substantial contribution, as well as the section number of the activity in the relevant appendix to the objective, namely:

- Climate Change Mitigation CCM
- Adaptation to climate change: CCA
- Water and marine resources WTR
- Circular economy CE
- Pollution prevention and control: PPC
- Biodiversity and ecosystems BIO

OpEx

2025 financial year				Year		Substantial contribution criteria						Do No Significant Harm principle (DNSH)									
Economic activities		CODES ⁽¹⁾	OpEx	Proportion of OpEx, 2025	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum Guarantees	Proportion of OpEx which is taxonomy-aligned (A.1) or taxonomy-eligible (A.2), year 2024	Category facilitating activity	Transition activity category	
Text			Currency (€)	%	Y; N; N/EL	Y; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	MBERE	MBERE	MBERE	MBERE	MBERE	MBERE	MBER	%	F	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1.Environmentally sustainable activities (Taxonomy-aligned)																					
Power generation using solar photovoltaic technology		4.1 CCM	44,000	0.03 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %			
Storage of hydrogen		4.12 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Transmission and distribution networks for renewable and low-carbon gases		4.14 CCM	1,206,556	0.75 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	1.9 %			
Infrastructure enabling road transport and public transport		6.15 CCM	38,933	0.03 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.1 %	F		
Installation, maintenance and repair of energy-efficient equipment		7.3 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		7.4 CCM	0	0.00 %	S	N	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.0 %	F		
Demolition and wrecking of buildings and other structures		3.3 CE	95,862,441	59.68 %	N/EL	N/EL	N/EL	N/EL	S	N/EL	S	S	S	S	S	S	S	5.0 %			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)			97,151,930	60.49 %	0.80 %	0.00 %	0.00 %	0.00 %	59.68 %	0.00 %	S	S	S	S	S	S	S	7.0 %			
Of which: facilitators			38,933	0.02 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	S	S	S	S	S	S	S	0.1 %	F		
Of which: transitional			0	0.00 %	0.00 %						S	S	S	S	S	S	S	0.0 %		T	
A.2: Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																					
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of hydrogen		3.10 CCM / 3.10 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %			
Power generation using solar photovoltaic technology		4.1 CCM / 4.1 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %			
Data processing, hosting and related activities		8.1 CCM / 8.1 CCA	0	0.00 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %			
Demolition and wrecking of buildings and other structures		3.3 CE	0	0.00 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0 %			
OpEx of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)			0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								0.0 %			
A. OpEx of taxonomy-eligible activities (A.1+A.2)			97,151,930	60.49 %	0.80 %	0.00 %	0.00 %	0.00 %	59.68 %	0.00 %								7.0 %			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities (B)			63,468,702.00	39.51 %																	
TOTAL			160,620,632.00	100 %																	

Ratio of OpEx/Total OpEx

(1)	taxonomy-aligned by target	taxonomy-eligible by target
CCM	0.80 %	0.80 %
CCA	0.00 %	0.00 %
WTR	0.00 %	0.00 %
CE	59.68 %	59.68 %
PPC	0.00 %	0.00 %
BIO	0.00 %	0.00 %

(1) The Code represents the abbreviation of the objective to which the activity makes a substantial contribution, as well as the section number of the activity in the relevant appendix to the objective, namely:

- Climate Change Mitigation CCM
- Adaptation to climate change: CCA
- Water and marine resources WTR
- Circular economy CE
- Pollution prevention and control: PPC
- Biodiversity and ecosystems BIO

Analysing the changes in the three key indicators during the year, it is worth noting:

- Increasing the proportion of eligible and aligned turnover for the climate change mitigation target (0.69% in 2025 vs. 0.01% in 2024) due to increased revenues from biomethane and hydrogen connections, as well as BioLNG services launched during the year. 12.3% (revisable in 2025) vs. 1.7% in 2024), of particular note is the increase in revenues derived from the project to seal and definitively abandon the Castor underground gas storage wells, which is carried out in compliance with the technical criteria and does not cause significant damage to the other objectives established by the Regulation.
- Increase in eligible and aligned CapEx for the climate change mitigation objective (€15.7 million in 2025 vs. 5.8% in 2024) reflects the progress made by the company in line with the 2025-2030 Strategic Update, as well as its potential to contribute to the climate change mitigation goal by transforming its business to be taxonomy-aligned and -eligible. The investments foreseen in the 2025-2030 Strategic Update foresee that 83% of these (€3,365 million) are eligible as belonging to activities defined by the EU Taxonomy Regulation for their contribution to the environmental target of climate change mitigation. These eligible investments include those associated with hydrogen infrastructure, biomethane connections, renewal of hydrogen infrastructure and CO₂ transport, among others.
- Increase in eligible and aligned OpEx related to the circular economy environmental objective (€95.9m in 2025 vs. 3.5 in 2024), having advanced in the development of the project for the sealing and definitive abandonment of the Castor underground gas storage wells.

Enagás' business model does not currently include the economic activities contemplated in Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022.

Activities covered by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022

Nuclear energy-related activities	Enagás activity
The company conducts, finances or has exposures to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with a minimum of fuel cycle waste.	No
The company undertakes, finances or has exposures to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No
The company carries out, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities	Enagás activity
The company carries out, finances or has exposures to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	No
The company carries out, finances or has exposures to the construction, renovation and operation of combined heat/cold and power generation facilities using gaseous fossil fuels.	No
The company carries out, finances or has exposures to the construction, renovation and operation of heat generation facilities producing heat/cooling from gaseous fossil fuels.	No

Control measures established by Enagás in the framework of the EU Taxonomy report

In order to meet all the reporting requirements defined in the Taxonomy Regulation, Enagás has an environmental taxonomy reporting procedure which defines the methodology for preparing the annual eligibility and alignment exercise through the collection of the necessary information. In order to ensure compliance with the disclosure rules, this procedure mainly involves the financial area in extracting the financial information and ensuring its equivalence with the Consolidated Annual Financial Statements, and the infrastructure and sustainability areas in identifying projects and assessing compliance with the requirements of the taxonomy regulation.

In addition, the Sustainability Information Monitoring System (for more information, see disclosure requirement [GOV-5](#)) covers the reporting cycles of the key performance indicators required by the Taxonomy Regulation most relevant to Enagás (Revenue, CapEx and OpEx). This involves assigning responsibilities for the calculation and reporting of indicators, as well as defining and implementing controls to improve the segregation of duties and reduce the risk of information completeness and accuracy, as well as the risk of non-compliance with regulations.

E1. Climate Change

Governance

► **GOV-3** Integration of sustainability-related performance in incentive schemes

Strategy

► **E1-1** Transition plan for climate change mitigation

► **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk and opportunity management

► **IRO-1** Description of the processes to identify and assess material climate-related impacts, risks and opportunities

► **E1-2** Policies related to climate change mitigation and adaptation

► **E1-3** Actions and resources in relation to climate change policies

Metrics and targets

► **E1-4** Targets related to climate change mitigation and adaptation

► **E1-5** Energy consumption and mix

► **E1-6** Gross Scopes 1, 2, 3 and Total GHG emissions

► **E1-7** GHG removals and GHG mitigation projects financed through carbon credits

► **E1-8** Internal carbon pricing

► **E1-9** Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

GOVERNANCE

GOV-3

Integration of sustainability-related performance in incentive schemes

Enagás has a governance structure led by the Board of Directors, which oversees the company's climate change performance. The Board of Directors is informed on a quarterly basis about the risk control processes, where climate change risks and opportunities are integrated. The Sustainability and Appointments Committee, through the Sustainability Committee, approves and monitors the CO₂ emission reduction targets linked to variable remuneration, as well as the initiatives to achieve such reduction, included in the Energy Efficiency and Emission Reduction Plan. In addition, the Audit and Compliance Committee monitors the efficiency of risk management and control systems and assesses the potential impact of climate change. The Executive Committee sets the overall risk management strategy, global limits for the company and reviews the level of risk exposure and corrective actions.

The Sustainability Committee is made up of the company's main Departments, including the Department of Energy Transition, which is responsible for Sustainability and Climate Action, Strategy and national and international Regulation, areas that provide the input for defining the decarbonisation strategy, as well as identifying the opportunities and risks derived from climate change.

The Health, Safety, Environment and Quality Committee regularly assesses and manages climate change issues associated with business processes, impact assessment studies and environmental aspects assessment.

There are also different working groups that report to these committees, such as the Energy Efficiency and Emissions Reduction Group, which is responsible for drawing up and monitoring the Energy Efficiency Plan, as well as setting the company's emissions reduction targets, among others.

Enagás is committed to becoming *Net Zero* by 2040 for Scope 1 and 2, and by 2050 for Scope 3. To this end, it has outlined a decarbonisation pathway with emission reduction targets to 2030 and 2040 and additionally to 2050 for Scope 3, aligned with the 1.5°C temperature increase scenario.

In line with this commitment, Enagás has set annual targets related to climate change and energy transition, included in the annual objectives management programme and therefore linked to variable remuneration (for more information, see disclosure requirement [GOV-2](#) in Chapter 2).

These targets account for 20% of Enagás' variable remuneration and those corresponding to 2025 are as follows:

- Relative position in the Gas Utilities sector in the CSA 2025 assessment of the Dow Jones Best in Class Index.
- Total greenhouse gas emission reductions (Scope 1 and 2)
- Methane emission reductions aligned with PEERE 2025
- Implementation of the Methane Regulation
- Development of the hydrogen roadmap defined by the Company
- Development of actions associated with new businesses (CO₂, development of green NH₃ business, promotion of maritime and land mobility)

Enagás also has a Long-Term Incentive Plan (LTIP) in place, subject to the fulfilment of objectives aligned with strategic priorities, thereby linking the remuneration of all professionals to a commitment to long-term management (for more information, see the disclosure requirement [GOV-3](#)). Specifically 30% of this Long-Term Incentive target for the 2025-2027 timeframe is linked to climate-related considerations:

- Reduction of CO₂ emissions in line with the decarbonisation pathway (emissions 2027 vs emissions 2024).
- Investment in hydrogen infrastructure assets.
- Development through new businesses related to other molecules for decarbonisation.

STRATEGY

E1-1

Transition plan for climate change mitigation

The company's 2025-2030 Strategic Update (for more information, see disclosure requirement [SBM-1](#) in Chapter 2) is Enagás' transition plan to mitigate climate change. This plan, approved by the Board of Directors, establishes the investments and actions necessary to ensure compliance with the objectives of being *Net Zero* in 2040 for Scope 1 and 2, and in 2050 for Scope 3. These targets have been set based on the cross-sectoral methodology of the Science-Based Targets initiative (SBTi) ²³.

Enagás' corporate strategy has a clear purpose: to contribute to security of supply and decarbonisation, creating value, working towards sustainable and profitable growth and focusing on Spain and Europe. Therefore, the climate change mitigation actions that the company plans to carry out involve enhancing the value of natural gas infrastructure and accelerating the deployment of renewable gases, leveraged on existing infrastructure. Enagás'

objective with this Plan is to become the TSO and HNO of reference in Europe²⁴.

Enagás maintains a policy of liquidity and financial planning with the capacity to adapt to new investments in the hydrogen network. As well as proven access to capital markets, bank and institutional financing.

There are essentially two main courses of action to mitigate climate change: decarbonisation of the energy sector and decarbonisation of own operations.

Decarbonisation of the energy sector

Enagás prioritises the development of hydrogen infrastructure as a key axis to contribute to security of supply and decarbonisation. The company has set up the subsidiary Enagás Infraestructuras de Hidrógeno S.L.U. to separate its functions as a natural gas infrastructure operator (TSO) from those of hydrogen, in compliance with national and European legislation and plans

These activities are eligible under Regulation 2020/852 on establishing a framework to facilitate sustainable investments (hydrogen transport, hydrogen storage, CO₂ transport, etc.), because of their contribution to the climate change mitigation objective (for more information, see the section of '[Disclosure of information under Article 8 of Regulation \(EU\) 2020/852 \(the Taxonomy Regulation\)](#)').

Enagás plans to invest €3,125 million by 2030 in hydrogen infrastructure (underground storage facilities and hydrogen network).

Within the development axes, it is worth highlighting the commitment to other molecules associated with the energy transition, such as carbon dioxide and ammonia, which are supported by existing capacities and assets, in line with the strategic vision of adapting regasification plants to multi-molecule terminals.

In 2025 Enagás allocated 6.3% of its CapEx (7.0% in 2024), more than €15.7 million (€5.8 million in 2024), and 0.8% of its OpEx (2.0% in 2024), more than €1.3 million (€1.4 million in 2024), to activities that contribute to the climate change mitigation objective and that are in line with the taxonomy (for more information, see section '[Disclosure of information pursuant to Article 8 of Regulation \(EU\) 2020/852 \(Taxonomy Regulation\)](#)'). However, Enagás is estimated to have allocated a gross CapEx of €93.4 million to natural gas activities in 2025 (€87 million in 2024)²⁵.

²³ At the time of writing, the Science Based Targets Initiative (SBTi) has paused the development of the Oil & Gas sector-specific standard from April 2025 in order to prioritise the advancement of Net-Zero standards for businesses and financial institutions. This decision was taken after a strategic assessment of its ongoing projects, considering technical feasibility and market readiness. In the absence of a specific methodology, Enagás continues to apply SBTi's main recommendations in the definition of its climate targets, which are not validated by SBTi. Once the standard for Oil & Gas is published, Enagás will ensure compliance to align with the goal of limiting global warming to 1.5°C, in line with the Paris Agreement.

²⁴ Enagás is excluded from the benchmark indices aligned with the EU Paris Agreement. This statement is made from a conservative approach in the interpretation of the Commission Delegated Regulation (EU) 2020/1818 (Article 12(f)), given that, although no explicit reference is made to natural gas transportation activity, we interpret this category as seeking to cover the entire value chain of gaseous fuels, from exploration to final distribution to the customer.

²⁵ Estimated by considering gross additions to property, plant and equipment and intangible assets of companies with NACE code for the sectors Oil and gas - *Midstream and downstream*, Energy production and utilities sector and Oil and gas - *Upstream* and services sector (for more information, see disclosure requirement [SBM-1](#) in Chapter 2) and subtracting taxonomy-eligible additions of fixed assets.

The 2025-2030 Strategic Update envisages that 83% of the investments foreseen until 2030 (€3,365 million) will be eligible as belonging to activities defined by the EU Taxonomy Regulation as contributing to the environmental objective of climate change mitigation. These eligible investments include, in addition to those associated with hydrogen infrastructure, biomethane connections and infrastructure for the development of CO₂ logistics, among others.

Decarbonisation of own operations

Enagás is committed to the decarbonisation of its own operations and its value chain. The company has defined a decarbonisation pathway to be *Net Zero* by 2040 for Scope 1 and 2, and by 2050 for Scope 3, targets based on a 1.5°C temperature increase scenario in line with the Paris Agreement and linked to the company's overall performance (for more information, see disclosure requirement [E1-4](#)). To achieve these objectives, Enagás has reviewed and updated its Plan for the electrification of turbochargers in compressor stations and underground storage facilities and has defined other emission reduction actions (for more information, see disclosure requirement [E1-3](#)).

Enagás' most greenhouse gas-intensive assets are the turbochargers at its compressor stations. It is therefore planned to replace them with electrically driven compressors associated with guaranteed renewable electricity consumption. This electrification plan plans to replace the turbochargers with the highest forecast usage to 2040 (CapEx approx. €106 million to 2030), leaving a locked-in emissions²⁶ to 2030 of 95,753 tonnes CO₂e, corresponding to Scope 1 and 2 emissions from assets that are not planned to be electrified due to their expected declining use. Enagás has considered these blocked emissions within the definition of its 2030 decarbonisation pathway, with the aim of ensuring that they do not jeopardise the achievement of the targets.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Climate resilience analysis at Enagás ranges from mitigation to adaptation, with a focus on decarbonisation and carbon neutrality. The company considers the risks and opportunities associated with climate change both in its own operations and in the value chain (investee companies, supply chain and customers).

The Transition Plan for climate change mitigation, which is the 2025-2030 Strategic Update, integrates the physical and transitional risks arising from climate change. This plan considers short, medium and long term time horizons, and includes opportunities under adaptation and resilience criteria (for more information, see disclosure requirement [E1-1](#)). For its definition, Enagás has taken into account all the assets and activities identified as being at risk in the strategy, which involves a detailed assessment of each one, the

identification of specific vulnerabilities and the implementation of appropriate mitigation measures.

The constant evolution of regulation, technology and stakeholder expectations, coupled with the inherent variability of the climate, creates a complex scenario with uncertainties. Resilience analysis addresses this complexity through a flexible and adaptive strategy, enabling the company to identify opportunities and manage risks effectively in a constantly changing environment.

Enagás has carried out an analysis to determine the impacts, risks and opportunities, and assess which of these are material in relation to climate change (for more information on this analysis and its results, see disclosure requirements [IRO-1](#) of this chapter and [E1-9](#)). This analysis of risks and opportunities was updated in 2025 as part of a more detailed analysis of the financial effects of the risks and opportunities arising from climate change, which led to the identification of new risks and opportunities and the specification of some existing ones in order to analyse their financial relevance for Enagás.

The results of this analysis were integrated into the company's materiality analysis as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis considered all of the company's own activities, the location of all of the company's infrastructure assets, as well as the upstream and downstream stages of the value chain.

Enagás maintains a policy of liquidity and financial planning with the capacity to adapt to new investments in the hydrogen network. As well as proven access to capital markets, bank and institutional financing.

In terms of the ability to redeploy, upgrade or decommission existing assets, Enagás has made significant progress in the timing of renewable hydrogen as a key vector in decarbonisation.

On 30 January 2025, the European Commission gave the green light to 100% of the Connecting Europe Facility (CEF) funds requested by Enagás for the studies of the Projects of Common Interest (PCI) of the H2med corridor and the first axes of the Spanish Hydrogen Backbone Network, as well as for the studies of the North-1 underground storage facility. These projects reflect Enagás' ability to adapt its portfolio of products and services to the new demands of the energy market.

In addition, Enagás invests in the training and professional development of its staff to ensure that they are prepared to face the challenges of climate change and take advantage of the opportunities that arise. The company encourages participation in working groups and collaborative projects that enable professionals to acquire new skills and knowledge relevant to the energy transition.

The material impacts, risks and opportunities identified as a result of this analysis are detailed below. The mitigation actions and resources taken into account are detailed in disclosure requirement [E1-3](#).

²⁶ There are no blocked Scope 3 emissions.

Table of impacts

Theme	Sub-theme	Impact	Nature
Climate action and energy efficiency	Climate change mitigation	High direct (Scope 1) and indirect (Scope 3) greenhouse gas emissions due to the company's own operations and those of its value chain.	Negative - Current
		Contribute to the transition of the energy model towards a more sustainable one through the integration of renewable gases	Positive - Potential
		Promoting innovation projects and other initiatives that facilitate the execution of the corporate strategy, promoting the energy transition through the development of renewable gas infrastructure, energy efficiency, optimal asset management and digital transformation	Positive - Current
	Energy	Availability of infrastructure that strengthen security of supply, contributing to both the security of the country's energy system and compliance with regulatory requirements	Positive - Current

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Climate action and energy efficiency	Adaptation to climate change:	An increase in extreme weather events may cause damage to critical assets and disruption to the operation of the gas system, as well as other costs of adapting the company's infrastructure to the consequences of climate change	Tax risk
		Lack of alignment with EU climate taxonomy, failure to meet decarbonisation targets and regulatory uncertainty may hinder access to sustainable finance	Transition risk
		The value of the assets is recovered with the current remunerative life, in the long term possible lower revenues for the company due to lower remuneration associated with the extension of the useful life of the assets (Spain business).	Transition risk
	Mitigation of climate change	Lower contribution from investees due to non-renewal of commercial contracts	Transition risk
		Increasing social pressure and non-compliance with emission reduction and climate neutrality commitments can damage corporate reputation, affect market confidence	Transition risk
		Development of hydrogen infrastructure as an opening to new business opportunities in transport and/or storage, as well as the promotion of other uses of hydrogen (hydrogen plants)	Opportunity
		Development of CO ₂ transport and storage infrastructure	Opportunity
		Longer coexistence of natural gas and hydrogen transmission networks through integration of renewable gases	Opportunity
		New logistics services that promote natural gas consumption	Opportunity
		Transformation of existing LNG regasification plants to multimolecule (ammonia and CO ₂) plants	Opportunity

As part of the activities contemplated by Enagás for the development of European Projects of Common Interest for hydrogen networks, the company is analysing the relevance of climate change, as well as the potential impacts, risks (including physical climate risks) and associated opportunities, in a first conceptual phase prior to the Environmental Impact Assessment (EIA).

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Enagás has carried out an analysis to determine the impacts, risks and opportunities and assess which of these are material in relation to climate change. The results of this analysis were integrated in the company's double materiality analysis, as described in disclosure requirement [IRO-1](#) in Chapter 2.

This analysis considered all of the company's own activities, the location of all of the company's infrastructure assets, as well as the upstream and downstream stages of the value chain.

This analysis is carried out on an annual basis in a working group in which the areas in charge of corporate management of Strategy, Risks and Finance, among others, are involved.

For more information on the impacts, risks and opportunities identified as material, see disclosure requirement [SBM-3](#) in this chapter.

Analysis of climate-related impacts

Enagás has identified the current and potential sources of greenhouse gases from its own activities (all its facilities) and in its value chain (for more information, see disclosure requirement [E1-6](#)), assessing the associated actual and potential impacts on climate change.

Analysis of climate-related impacts

At Enagás, the processes for identifying and assessing climate risks are integrated into the corporate risk control and management model, which ensures that the company's objectives are achieved in a predictable manner and with a medium profile for all its risks (for more information on the company's global risk model, see the chapter '[Risk management](#)' of the Consolidated Management Report)

This model makes it possible to identify and quantify the risks likely to affect the company's performance, including those arising from climate change, which are risks framed within the company's risk taxonomy (basically, physical risks are "operational and technological" risks and transition risks are "strategic and business" risks).

The quantification of these risks allows their integration into the 2025-2030 Strategic Update and the setting of objectives in order to minimise risks and maximise opportunities.

Risk assessment methodology

Enagás follows the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD) (for more information, see the Appendix '[TCFD table of contents](#)'²⁷ of the Consolidated Management Report) in its management of climate risks and has a methodology for their identification, prioritisation and economic quantification. In accordance with the classification foreseen by the TCFD standard, physical risks (extreme weather events, sea level rise) and transitional risks (regulatory, technological, market and reputational) are identified and assessed under the same RCP scenarios²⁸.

The assessment methodology allows analysing the probability of occurrence, as well as the financial impact under the different temperature scenarios analysed RCPs and the time horizons considered: short term 2025 (aligned with the company's annual budget), medium term 2026-2030 (aligned with the company's Strategic Update 2025-2030, regulatory period and the PNIEC) and long term, beyond 2030 until 2100 (aligned with the European decarbonisation objectives and PNIEC).

The exercise of measuring risks derived from climate change consists of estimating possible prospective climate and business scenarios that could eventually have a negative impact on the company's interests. Standard methodologies are used for measurement according to the risk typology.

1. Physical risks in facilities due to climate change.

Physical risks at all company facilities are assessed by stochastic methods, using standard climate models. This analysis is carried out on the basis of the specific geospatial coordinates of each facility, as well as all the technical information on the infrastructure and the natural environment (river crossings, vegetation, orography, etc.), using GIS (Geographic Information System) maps as support.

During 2025, Enagás has strengthened its analysis of the physical risk associated with climate change, updating the measurement methodology and aligning it with international standards CSRD and TCFD, with the collaboration of an independent expert. The project has provided a comprehensive assessment of both acute hazards - such as heat waves, torrential rains, forest fires and subsidence - and chronic hazards - such as sea level rise and thermal variability - especially on critical gas transport infrastructure (pipelines, plants, compressor stations).

Modelled threats

Type	Temperature	Wind	Water	Lands
Acute	- Heat Waves - Forest fire - Solar Storm (*)	- Thunderstorm (including blizzards, dust and sand) - Tornado	- Floods (fluvial, pluvial, coastal, underground) - Heavy rainfall	- Landslide - Subsidence - Earthquake (*)
Chronic	Temperature variations and variability	Changes in wind patterns	Variations in precipitation types and patterns	Erosion

(*) Although they are not climate risks, they have been included in the analysis

The study has been structured in four main sections: Eje Levante/ Ruta de la Plata, Cornisa Cantábrica, Valle del Ebro and Eje Transversal, and taxonomic projects. Advanced climate models (MunichRe, XDI, IPCC CMIP6, AEMET, NASA, National Geographic Institute) have been used for this purpose.

To comply with the disclosure requirements of ESRS E1, the company has conducted a climate resilience analysis using IPCC scenarios, including a mitigation scenario aligned with less than 2°C warming (RCP 4.5) and a high emissions scenario (RCP/ SSP5-8.5).

The economic impact of each risk has been calculated for each hazard and facility, considering material damage, service interruptions, gas leaks, health and safety effects, and environmental damage. For each dimension, specific assumptions have been defined, such as the average duration of repairs, service interruption penalties, length of affected sections and asset replacement costs. These assumptions have made it possible to quantify the financial impact quantitatively in EUR.

²⁷ This link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.
²⁸ Representative Concentration Pathways (RCPs) which represent a theoretical projection of the greenhouse gas concentration trajectory adopted by the Intergovernmental Panel on Climate Change (IPCC).

The analysis shows that river floods, heat waves and forest fires represent the threats with the highest climate risk for the company, showing an increasing trend in the medium and long term. The study also identified the critical points in each axis and confirmed that the main priority threats are river flooding, heat waves, forest fires and subsidence.

As a result, adaptation measures have been defined to reinforce operational capacity and security of supply, which will involve significant investments that are essential to guarantee continuity of service in a context of growing climate uncertainty. These actions include the implementation of early warning systems, the reinforcement of infrastructure and the updating of specific protocols for action.

This approach makes it possible to anticipate impacts, prioritise investments and ensure continuity of service in a context of growing climate uncertainty.

It should be noted that the conclusions obtained from the project to measure the physical risk of climate change constitute an essential technical basis for the design and sizing of new hydrogen infrastructure, making it possible to identify critical points and adapt the technical specifications of hydroproducts and underground storage facilities to the climate scenarios envisaged. This approach ensures that future investments in the hydrogen backbone and PCI projects are carried out under resilience, security and sustainability criteria, anticipating the impacts of extreme events and facilitating the energy transition in Spain and Europe.

2. Transition risks

Transition risks (technological, regulatory, market, reputational) are assessed using deterministic methods. For this purpose, the company's projections and its 2025-2030 Strategic Update are taken as the base scenario, on which sensitivity analyses are carried out based on the scenarios proposed by the International Energy Agency (IEA) in its World Energy Outlook 2025 report (STEPS, APS and NZE).

This analysis is completed with additional information on the relevant variables by business and geographical area for the short, medium and long time horizons (the latter beyond 2030). For the assessment of these transition risks, the variables of magnitude, probability and duration have been considered.

The physical and transition risks linked to climate change have a clear interconnection with other risks contemplated in our corporate risk map, having a high influence on other risks or being recipients of the influence of others. To follow up on this, there is an interconnections map reflecting how uncertainty in the geopolitical, market and regulatory context, or changes in European policies, have a direct impact on physical and transition risks.

Within these transition risks, it is worth highlighting the identification of a risk linked to assets that will not have an extension of their useful life, given that they will not accompany the company in the long term in its transition towards carbon neutrality.

This methodology for analysing climate-related risks has also been used for the information included in the section '[a\) Information on climate change impact and management](#)' in note 4.5 Other Information in the Consolidated Financial Statements, which ensures consistency between the information contained in both documents.

Reference scenarios

IPCC physical scenarios	Transition scenarios (IEA/PNIEC)	Description
RCP 8.5	- High emissions scenario <i>Business As Usual</i> (BAU) following the same approach.	- Climate policies are not implemented. - Very significant increase in emissions.
RCP 6.0	- Trend (STEPS, <i>Stated Policies Scenario</i>). - PNIEC baseline scenario.	- Trend development of climate policies. - Emissions growth in excess of the Paris Agreement target. - Scenario compatible with an average temperature increase in the year 2100 of 2.7°C.
RCP 4.5	- Medium scenario <i>Announced Pledges Scenarios</i> (APS).	- Relevant policy changes needed to achieve the Paris Agreement target. - The PSA is compatible with an average temperature increase of 1.7°C and <i>Net Zero</i> with an increase of 1.5°C by 2100.
RCP 2.6	- Neutrality in 2050 (NZE 2050). - PNIEC target scenario.	

Analysis of climate-related impacts

In line with the European Union's energy sector decarbonisation policy, and framed within the company's 2025-2030 Strategic Update, Enagás identifies the opportunities arising from climate change linked to changes in the business model and/or services offered in the short, medium and long term. These opportunities are analysed according to criteria of viability, profitability, adaptation and resilience, allowing for the mitigation of identified risks, with a commitment to the transformation of the company and its contribution to the decarbonisation of the energy sector.

In line with the European Union's commitment to meeting its climate targets and the key role that renewable hydrogen plays in achieving them, Enagás' development of hydrogen transport and storage infrastructure will be of vital importance in the development of the new hydrogen market. Furthermore, in line with its commitment to decarbonisation, Enagás has the opportunity to position itself in other midstream businesses associated with other molecules related to the energy transition (CO₂ and NH₃). Enagás also promotes innovation and flexibility in its operations by exploring new technologies.

For this analysis, the reference climate scenarios indicated in the climate-related risk analysis were considered, and in line with the European Union's energy policies to accelerate the energy transition.

E1-2

Policies related to climate change mitigation and adaptation

Enagás has a Climate Action Policy approved by the Board of Directors, which sets out the main commitments aimed at addressing climate change mitigation, adaptation to climate change, energy efficiency and the use of renewable energies. This policy includes the necessary commitments to ensure due diligence on climate action aimed at moving towards decarbonisation and thus contributing to the energy transition process. These commitments include those identified as relevant issues for Enagás, among which the following stand out:

- Drive decarbonisation beyond direct operations, addressing the value chain through:
 - Promoting the development of renewable gases and the development and adaptation of networks to transport them.
 - Collaboration with investee companies, supply chain, customers and industry associations at national and international level.
- Integrate the Climate Change Transition Plan into the corporate strategy, ensuring its alignment with the company's strategic objectives and with the decarbonisation and energy transition goals.
- Identify, assess and manage climate change impacts, physical and transitional risks, dependencies and opportunities. To this end, it will apply appropriate analysis, management and mitigation mechanisms that integrate adaptation and resilience criteria over different time horizons.
- Define a decarbonisation pathway with emission reduction targets to reach *Net Zero* by 2040 for Scopes 1 and 2, and by 2050 for Scope 3. Likewise, align these objectives with the 1.5°C scenario and integrate them into the variable remuneration incentive programmes, both in the short and long term, of all the company's professionals.
- To be *Net Zero* for Scope 1 and 2 in 2040 by applying the greenhouse gas mitigation hierarchy
 - Prioritise energy saving and efficiency measures, as well as emission reduction measures with the greatest impact on decarbonisation.
 - Progressively increase the use of renewable energies for own consumption.
 - Offset residual emissions once the maximum reduction level has been reached with available technology, prioritising nature-based solutions.
- To be *Net Zero* for Scope 3 by 2050 by also applying the GHG mitigation hierarchy
 - Boosting the development of renewable gases as a key driver for the decarbonisation of the downstream energy sector.

- Encourage new uses of natural gas in mobility, with a special focus on land and maritime transport.
- Work directly with other links in the value chain, including investee companies and the supply chain.
- Offset residual emissions once the maximum reduction level has been reached with available technology, prioritising nature-based solutions.
- Calculate and verify the carbon footprint on a regular basis ensuring the highest level of data reliability.
- To be transparent in the information provided to stakeholders by applying internal processes, controls and protocols that guarantee its reliability and rigour.
- Provide training and information aimed at ensuring that the commitments contained in this policy are known and understood by the company's employees and third parties with whom it interacts.
- Strengthen work to promote responsible climate and energy policies through participation in platforms, partnerships or forums, and ensure that these activities are aligned with the Paris Agreement.

In 2025 this policy was updated to transfer the targets and reference to the decarbonisation levers already presented in the 2025-2030 Strategic Update (maintaining the target of being *Net Zero* for Scopes 1 and 2 in 2040 and including the already approved target of being *Net Zero* for Scope 3 in 2050). This update also reflects the decision to integrate the Climate Transition Plan into the 2025-2030 Strategic Update

In addition, in the Sustainability and Good Governance Policy, includes key commitments relating to the impacts, risks and opportunities identified as material, such as:

- Contribute to the mitigation of climate change by promoting the decarbonisation of its own operations and the value chain, highlighting the promotion of the development of renewable gases (green hydrogen and biomethane), as well as encouraging the creation, development and adaptation of networks to transport them.
- Contribute to security of supply and decarbonisation, promoting a just energy transition through socio-economic development projects and initiatives in the territory.

These policies are applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. They are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in these Policies. The company also promotes the application of the principles of these Policies as far as possible in respect of temporary joint corporate ventures, joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás promotes principles and commitments consistent with these policies, with particular emphasis on the supply chain.

These policies are made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

The Climate Action Policy states that the Board of Directors, through the Sustainability and Appointments Committee, is responsible for overseeing climate action performance. The Sustainability and Appointments Committee, through the Sustainability Committee²⁹, is also responsible for approving objectives and lines of action, as well as monitoring climate performance. The Audit and Compliance Committee monitors the efficiency of risk management and control systems and assesses the potential impact of climate change. The Remuneration Committee oversees compliance with the corporate climate action objectives incorporated in the annual company objectives and the Long Term Incentive (LTI). The Executive Committee oversees and implements the overall risk management strategy agreed by the Board of Directors, the global limits for the company and reviews the level of risk exposure and corrective actions. Likewise, the Health, Safety, Environment and Quality Committee regularly assesses and manages climate change issues associated with business processes, impact assessment studies and environmental aspects assessment.

In this way, the company establishes commitments that cover the impacts, risks and opportunities identified as material (for more information, see the Table of impacts included in disclosure requirement [SBM-3](#) in this chapter).

In addition, Enagás, through its Ethical Principles and Guidelines of Conduct for Suppliers, ensures that its suppliers and contractors undertake to preserve natural capital, controlling and minimising the environmental impact of the activities they carry out at Enagás' facilities, taking into account aspects such as energy efficiency and the reduction of atmospheric emissions (for more information, see disclosure requirement [G1-1](#)).

E1-3

Actions and resources in relation to climate change policies

Decarbonisation of own operations

In order to meet the objectives of being *Net Zero* and Scope 1 and 2 emissions reduction targets established in the decarbonisation pathway, Enagás applies the mitigation hierarchy by implementing specific actions that the company has identified and planned within the framework of its Energy Efficiency and Emissions Reduction Plan. Enagás' capacity to execute the actions identified depends on aspects such as planning, remuneration and/or technical availability.

Enagás regularly trains and raises awareness among its professionals on environmental and sustainability issues, including aspects related to energy efficiency and emissions reduction.

Energy Efficiency and Emissions Reduction Plan

At Enagás, energy efficiency plays a key role in reducing emissions and the company has made significant efforts in this regard. In recent years, since 2015, CO₂ emissions have been reduced by 54% through the implementation of energy efficiency measures.

During the 2015-2025 period, the Energy Efficiency and Emissions Reduction Plan (PEERE) enabled the avoidance of 1,200,697 tonnes of CO₂e. These emissions include the cumulative avoided emissions resulting from the measures of the Energy Efficiency and Emission Reduction Plan implemented from 2015 to 2025.

We are working to ensure that infrastructure assets continue to become more energy efficient. Therefore, an ISO 50001 certified energy management system (covering more than 90% of energy consumption) is in place, which allows us to identify opportunities to improve the energy performance of the facilities and to assess progress in reducing energy consumption. For years, Enagás has been implementing regular campaigns on disclosure and raising awareness of this issue.

Through its Efficiency and Emissions Reduction Plan, defined on an annual basis, Enagás establishes specific measures aimed at ensuring that its facilities continue to increase their energy efficiency and consequently reduce emissions. In addition, Enagás focuses on specific initiatives to reduce methane emissions.

A quarterly control and follow-up of the measures defined for the year is carried out and, on an annual basis, a follow-up of the measures of previous years is carried out. An analysis will be carried out at the beginning of 2026 to determine the measures to be applied during that year, which will be similar in nature to those for 2025 and will include those planned for 2025 that could not be implemented.

²⁹ The Sustainability Committee is made up of the company's main Departments, including the Department of Energy Transition, which is responsible for Sustainability and Climate Action, Strategy and national and international Regulation, areas that provide the input for defining the decarbonisation strategy, as well as identifying the opportunities and risks derived from climate change.

The following are the main measures carried out during 2025, which have resulted in an approximate OpEx of €1.82 million (corresponding to measures related to the reduction of methane emissions) and an investment of €8.81 million of CapEx (information included respectively in the Notes '[2.1 Operating profit](#)' and '[2.4. Property, plant and equipment](#)' of the Consolidated Annual Financial Statements). In 2026, a lower OpEx and CapEx amount than in the year is planned for the implementation of energy efficiency measures as no turbocharger replacement is planned in said year.

Energy efficiency and emission reduction measures implemented by 2025

Energy Efficiency and Emission Reduction Measures ³⁰	Type of savings	Energy savings achieved in 2025 (GWh) (2) ³¹	Emission reductions achieved in 2025 (tCO ₂ e)
Replacement of luminaires at the Castor operations plant with LEDs	Electricity	0.06	0.00
Replacement of natural gas engine by electric motor in ammonia compressor at the Gaviota storage facility	Natural gas	1.220	247.08
Pilot aerothermics in Pos-15.30 San Javier Zona Murcia	Natural gas	0.09	18.11
Installation Frequency inverter on the GA-223A secondary pump	Electricity	0.05	8.52
Electrification TC Coreses	Natural gas	14.68	2967.24
Replacement of Valve MOV-1301 (leakage 5 Nm ³ /h) in EC Banyeres	Natural gas	0	0
LDAR (Leak Detection and Repair) campaign at regasification plants	Natural gas	0.61	980.21
LDAR (Leak Detection and Repair) Campaign at underground storage facilities	Natural gas	0.07	114.18
LDAR (Leak Detection and Repair) campaigns in transport	Natural gas	0.30	487.45
TOTAL		17.08	4,822.79

In general, the measures included in the Energy Efficiency and Emission Reduction Plan can be classified according to their nature:

Turbocharger electrification plan

Enagás is working on a plan to electrify turbochargers by 2040 at compressor stations and underground storage facilities, which is estimated to reduce approximately 92,395 tonnes of CO₂e by 2030 and 95,630 tonnes by 2040 (for more information, see disclosure requirement [E1-4](#)). This plan is reviewed and updated in line with the operating context taking into account the following assumptions in the selection of facilities:

- Act on the facilities which are going to be more intensive in operation (higher CO₂ emissions).
- To maximise the useful life of the facilities for remuneration purposes.
- Match interventions to the need for maintenance development in order to minimise costs.
- Act on facilities with restrictions, either due to atmospheric emissions (NO_x emission limits) or due to operational problems, which could compromise their operation.
- To have hydrogen-ready facilities distributed along the main axes of the Gas System.

This plan foresees the electrification of 14 turbochargers in the period 2023-2040. The first electric motor was deployed in 2023 and the second in 2024 (€15 million CapEx). Enagás continues to make progress towards completing the plan defined for 2040, which is expected to involve a total CapEx of €106 million.

In 2025, a total of €336,000 has been invested in the electrification of turbochargers³² (information included in the note '[2.4. Property, plant and equipment](#)' of the Consolidated Annual Financial Statements).

Methane emission reduction measures

During 2025, various methane reduction measures have been implemented that have enabled Enagás to achieve a 46% reduction in methane emissions compared to the 2015 base year considered for setting its targets aligned with the Global Methane Alliance initiative. Below is a summary of the main lines of action carried out in 2025, which have resulted in an OpEx of approximately €1.88 million and a CapEx investment of €183,000 (information included respectively in the notes '[2.1 Operating profit](#)' and '[2.4. Property, plant and equipment](#)' of the Consolidated Annual Financial Statements).

³⁰Emission reduction or efficiency measures verified in 2026 that have been completed in the last quarter of 2024 or between January and September 2025 are included, as sufficient time has elapsed to be able to generate and measure savings.

³¹ The energy savings achieved are calculated on the basis of the energy consumption of the previous year

³² In line with what is specified by the EU Taxonomy Regulation, these investments related to the replacement of ancillary equipment enabling hydrogen transport, only consider the proportional volume of the investment that is related to the hydrogen and low carbon gas transport capacity. Therefore, only 10% of these investments are included as eligible and aligned reported CapEx for activity '4.14 CCM. Transmission and distribution networks for renewable and low-carbon gas' and 4.12 CCM. Storage of hydrogen. For more information, see the section on '[Disclosure of information pursuant to Article 8 of Regulation \(EU\) 2020/852 \(the Taxonomy Regulation\)](#)'.

With the entry into force of the new Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942, a number of measures are expected to be implemented, including the following:

Measure	Implementat ion period	Realised investment in 2025 (CapEx) (thousands of euros)	Planned investment (CapEx) (thousands of euros)
Adaptation of facilities			
Elimination of venting in compressor stations	2025-2030		28,922
Replacement of valves due to fugitive emissions in the vents of the Compressor Stations.	2026-2027		1,700
Adaptation of the Regulation			
Yela underground storage	2026-2027		2,150
Gaviota underground storage	2026-2027		2,000
Serrablo underground storage	2026-2027		2,650
Equipment			
Acquisition of mobile compressors, recovery, venting, maintenance of compressor stations and ILI (<i>In-Line Inspection</i>)	2026-2029		1,110
Procurement of portable torches	2025	70	
Systems			
Improved implementation of methane emissions	2025	100	

These measures are estimated to reduce emissions by approximately 54% by 2030 and 86% by 2040 compared to 2025 (for further information, see disclosure requirement [E1-4](#)).

In addition, the company continues to make progress in reducing the uncertainty of methane emissions data in the framework of the OGMP 2.0 (Oil and Gas Methane Partnership) initiative of which it is a member. This is a methane emissions reporting initiative in line with the EU Methane Emission Reduction Strategy.

In 2025, the International Methane Emissions Observatory (IMEO) has recognised Enagás with the highest 'Gold Standard' rating for the fifth consecutive year, highlighting its methane emissions plan as one of the most robust and detailed in the framework of "The Oil & Gas Methane Partnership 2.0" (OGMP 2.0), as well as the improvement in the reliability of methane data, both for assets over which Enagás has operational control and for investee companies.

In this line, Enagás has carried out various actions in 2025 by applying continuous technological improvement, including the following:

- Development of the LDAR (*Leak Detection and Repair*) Campaign Implementation Plan, which was prepared and sent to the corresponding corporate mailbox within the maximum deadlines established by the applicable regulations.
 - Execution of internal type 2 LDAR campaigns during the first four-month period of 2025 and external type 1/2 campaigns in the second and/or third four-month period, following the established limits (500 ppm and 7000 ppm).
 - Definition of the operational scheme and responsibilities associated with LDAR campaigns.
 - Implementation of specific LDAR campaigns for fugitive emissions at compressor station vents, which have led to a 63% reduction in this type of emissions compared to 2024.
 - *Top-down* campaign with GHGSAT (*Greenhouse Gas Satellite*) from light aircraft at six compressor stations, three underground storage facilities and four LNG regasification plants.
- Preparation of venting, flaring and inspection requirements.
 - Progress in the planning of investments and technological adaptations necessary to comply with Articles 15 and 17 of the Methane Regulation, relating to sale and flaring.
 - Venting and flaring incident report for the year 2025.
 - Inspections on flares to assess their degree of efficiency.
 - Procurement of portable torches
- Adaptation of the corporate methane emissions application.
 - Updating of the internal emissions application, incorporating new fields, flows and processes necessary for the official reporting required by the Regulation.
 - Definition of the data model, reporting flows, responsible parties and basic documents for the communication of emissions
- Training, awareness raising and support.
 - Specific training courses by type of facility (Transport, Regasification Plants, and the underground storage facilities of Gaviota, Yela and Serrablo), open to all technical personnel.
 - Development and updating of official training presentations, incorporating the status of adaptation to the Methane Regulation, LDAR responsibilities and operational flowcharts.
 - Ongoing co-ordination in the Regulation Adaptation Groups, Methane and O&M, through specific planning and follow-up meetings.
 - Alignment with OGMP 2.0 requirements, including structured reporting, data reconciliation and integration of technology improvements.

Other emission reduction measures

Enagás also implements other measures that lead to a significant reduction in emissions, including the purchase of electricity with guarantees of renewable origin. This measure results in emission savings, which in 2025 have led to a 24% reduction of total Scope 1 and 2 emissions. As previously mentioned, it is a strategic objective of the company to maintain the supply of electricity from renewable sources. In doing so, we achieved zero emissions from electricity consumption, which enables us to meet the zero emissions target in Scope 2 (market-based approach). In order to guarantee this origin, contractual agreements are established with the resellers that ensure a renewable supply for the entire duration of the contract.

Emissions offsetting

Enagás' decarbonisation strategy is based on the prioritisation of emission reduction measures and the subsequent offsetting of those emissions that it is technically not possible to reduce (for more information, see disclosure requirement [E1-7](#)).

Enagás' methodology establishes that emissions are offset on an annual basis, so that in 2025 €37,856 have been spent on the purchase of carbon credits for the elimination of 5,839 tonnes of CO₂e in 2024 and €53,700 for the purchase of carbon credits for the elimination of 8,017 tonnes of CO₂e in 2025, which will be carried out in 2026 (for more information, see the note '[4.5 Other Information](#)' of the Consolidated Annual Financial Statements).

Decarbonisation of the energy sector and the value chain

Enagás is also extending its commitment to decarbonisation throughout its value chain. Therefore, and in order to achieve the defined Scope 3 emission reduction targets (for more information, see disclosure requirement [E1-4](#)), the company is working on the following medium- and long-term axes:

Renewable gases

Mainly, in 2025, the adaptation of existing infrastructure and the development of new infrastructure for renewable gases has been continued (for more information, see disclosure requirements [E1-1](#) and [SBM-1](#) in Chapter 2).

In this regard, one of the main areas of the company's technological innovation is oriented towards the evolution of the gas infrastructure in line with the decarbonisation of the energy sector, considering the inclusion of hydrogen and other renewable gases in the company's infrastructure. In this field, R&D&I projects in collaboration with other TSOs, Technology Centres, Universities or companies stand out, such as the 'PUREH2' or 'OPHYCS' project, among others, as well as our own innovation projects such as Hyloop+ (Calibration and Primary Standard for H₂). In 2025, of the €15.2 million earmarked for technological innovation (CapEx and OpEx), €4.4 million are for hydrogen-related activities (information included respectively in the note '[2.4. Property, plant and equipment](#)' and '[2.1 Operating profit](#)' in the Consolidated Annual Financial Statements)³³.

In addition, through its subsidiary Enagás Renewable, it promotes renewable gas production projects. All this will allow the progressive

incorporation of the same in the energy model for the decarbonisation of the entire natural gas value chain. Enagás plans to invest, in line with its update of the 2025-2030 Strategic Update, €65 million by 2030 in this investee (CapEx).

New logistics services

In 2025 there has continued to be a push for new uses of natural gas in mobility, mainly in land and maritime transport (for more information, see disclosure requirements [E1-1](#) y [SBM-1](#) in Chapter 2). In line with its 2025-2030 Strategic Update, Enagás plans to invest approximately €46 million by 2030.

Other aspects

In addition, Enagás has continued to work during 2025 on other links in the value chain, such as investee companies and the supply chain³⁴:

- Collaboration with industry and associations on decarbonisation.
- Promoting decarbonisation in Enagás investees: emissions reduction and energy efficiency measures are among the critical management standards that Enagás extends to its investees. In addition, a climate action due diligence analysis has been carried out on all investee companies to verify the progress of the companies in setting emission reduction targets, as well as in calculating and reporting methane emissions and assessing best practices for reducing methane emissions. With regard to methane emissions, Enagás will continue to monitor methane emissions through the OGMP 2.0 reporting framework.
- Boosting decarbonisation in the supply chain: Enagás has several platforms for the approval and evaluation of the performance of its suppliers (for more information, see disclosure requirement [G1-2](#)). In this way, Enagás evaluates its main suppliers in terms of climate action and identifies areas of work aimed at reducing its carbon footprint.

Enagás is in the process of defining a methodology to be able to quantify the emission reductions associated with these initiatives in the coming years.

Enagás has envisaged all the aforementioned actions with their corresponding investments, both for the decarbonisation of its own operations and the energy sector, in its 2025-2030 Strategic Update.

³³ This figure includes the expenses associated with the approved projects (amount reported as R&D expenses in the section '[Other operating expenses](#)' in the Consolidated Annual Financial Statements), R&D purchases, personnel expenses and the purchase of equipment and instruments.

³⁴ The cost of these initiatives is not significant.

Innovation as a lever to contribute to the energy transition

Within the framework of the current positive impact identified of "Boosting innovation projects and other initiatives that facilitate the execution of the corporate strategy, promoting the energy transition through the development of renewable gas infrastructure, energy efficiency, optimal asset management and digital transformation", Enagás has a corporate innovation model to cover the technological challenges associated with the role of hydrogen and other molecules in the energy transition.

In this regard, Enagás has approved its 2025 Corporate Innovation Plan. This Plan aims to be a lever for the execution of the corporate strategy and to improve the reputational value of Enagás as a key player in the energy transition.

This Plan sets out the main priorities in research, development and technological innovation, taking into account the guidelines of the 2025-2030 Strategic Update. Among these areas, the innovation verticals related to three strategic drivers stand out:

- The development of green hydrogen transport infrastructure in Spain and Europe.
- Positioning in other midstream businesses associated with other molecules related to the energy transition such as green ammonia as a marine fuel and CO₂ transport.
- Integrated asset management.

€15.1 million (CapEx and OpEx) have been earmarked for the development of the projects included in this Plan (information included respectively in the note '[2.4. Property, plant and equipment](#)' and '[2.1 Operating profit](#)' in the Consolidated Annual Financial Statements)³⁵.

Likewise, this Plan includes the importance of the Hydrogen Technology Observatory as a meeting point for the dissemination of technical knowledge and the promotion of technological advances to accelerate the deployment of green hydrogen, which assumes three main functions: follow-up to monitor the state of the technologies, identification of future trends and anticipation of the technological evolution of the sector, as well as the exchange of best practices related to technology and innovation in this field to favour its implementation.

Supply security

In relation to the positive impact identified for 'Availability of infrastructure assets that strengthen security of supply, contributing both to the security of the country's energy system and to compliance with regulatory requirements', it should be noted that Enagás guarantees the security of natural gas supply in Spain through a solid infrastructure and through the exercise of its functions as Technical Manager of the Gas System, in accordance with applicable European and national regulations.

In its capacity as Technical Manager of the Gas System, Enagás' main objective is to guarantee the continuity and security of natural gas supply, as well as the correct coordination between access points, storage, transport and distribution, in accordance with the provisions of Article 64 of Law 34/1998 on the Hydrocarbons Sector. Within this framework, Enagás verifies compliance with the N-1 criterion in accordance with Regulation (EU) 2017/1938 and coordinates the operation of the Basic Network, including regasification plants, which enable diversification of origins and provide operational flexibility to the system. Enagás also collaborates with CORES in the control of minimum security stocks and supervises compliance with the Winter Action Plan, which establishes minimum levels of LNG at regasification plants.

Following instructions from the Competent Authority, Enagás has implemented specific procedures for the application of the 14th EU Sanctions Package to Russia, establishing controls to ensure that LNG loaded at terminals is of non-Russian origin. In parallel, progress is being made in the implementation of the 19th Sanctions Package and the RePowerEU Regulation, which provide for the progressive and total disconnection of natural gas from Russia.

PARAMETERS AND TARGETS

E1-4

Targets related to climate change mitigation and adaptation

Enagás has made a commitment to be *Net Zero* in carbon by 2040 for Scope 1 and 2, covering all its own activities, and by 2050 for Scope 3. To this end, it has outlined a decarbonisation pathway with emission reduction targets for 2030, 2040 and 2050, taking into account projected future demand for natural gas and other renewable gases, as well as new technologies. These targets have been set based on the methodology of the Science-Based Targets initiative (SBTi)³⁶. These reduction targets are aligned with the commitments set out in Enagás' Climate Action Policy (for more information, see disclosure requirement [E1-2](#)) and with the decarbonisation commitments required by stakeholders, such as investors.

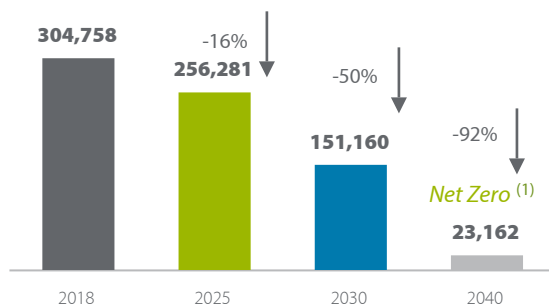
Emission reduction targets Scope 1 and 2

In 2025, Enagás is on track to meet its decarbonisation pathway targets to be *Net Zero* by 2040, having achieved a 16% reduction compared to 2018.

³⁵ This figure includes the expenses associated with the approved projects (amount reported as R&D expenses in the section '[Other operating expenses](#)' in the Consolidated Annual Financial Statements), R&D purchases, personnel expenses and the purchase of equipment and instruments.

³⁶ At the time of writing, the Science Based Targets Initiative (SBTi) has paused the development of the *Oil & Gas* sector-specific standard from April 2025 in order to prioritise the advancement of *Net-Zero* standards for businesses and financial institutions. This decision was taken after a strategic assessment of its ongoing projects, considering technical feasibility and market readiness. In the absence of a specific methodology, Enagás continues to apply SBTi's main recommendations in the definition of its climate targets, which are not validated by SBTi. Once the standard for *Oil & Gas* is published, Enagás will ensure compliance to align with the goal of limiting global warming to 1.5°C, in line with the Paris Agreement.

Scope 1 and 2 emission reduction targets (tCO₂e)



		Emissions target			
Ejercicio		Alcance 1 y 2		Alcance 1	Scope 2
		Tonnes of CO ₂ e	Porcentaje de variación	Tonnes of CO ₂ e	Tonnes of CO ₂ e
2018	Base Year	304,758		274,458	30,300
2025	Actual data	256,281	-15.9 %	256,281	0
2030	Objective	151,160	-50.4 %	151,160	0
2040	Net Zero goal ⁽¹⁾	23,162	-92.4 %	23,162	0

(1) Reduction of at least 90% of CO₂e emissions generated by Enagás and offsetting of residual emissions with nature-based solutions projects.

Enagás sets an annual zero emissions goal in Scope 2 (market-based method). To achieve this goal, the company guarantees certification of renewable origin for 100% of the electricity consumed in its facilities. In 2025, Enagás has achieved this objective through the acquisition of 100% of electricity supplied with guarantees of renewable origin in all facilities and continuing its commitment to the self-generation of electricity produced through efficient, clean and renewable sources, with an emission factor of zero (electricity consumption in 2025 amounted to 224,417 MWh).

Scope 1 and 2 emission reduction targets include the methane emission reduction commitment of the *Global Methane Alliance* to reduce methane emissions from activity by 45% by 2025 and 60% by 2030, compared to 2015 data. Enagás has managed to meet the target set for 2025 with a 46% reduction in methane emissions compared to 2015.

It should be noted that we maintain the emission reduction targets linked to variable remuneration (for more information see disclosure requirement [GOV-3](#) in chapter 2), including these emission reduction targets in both the annual Target Steering Programme and the Long-Term Incentive Plan.

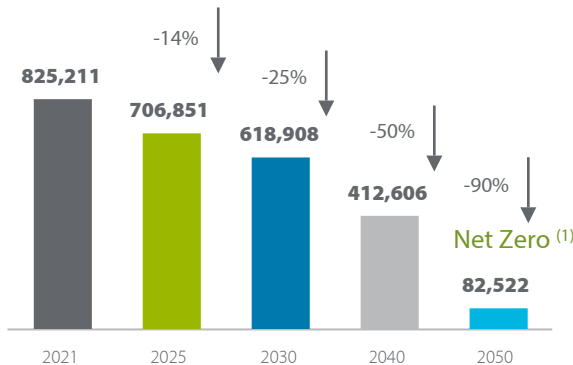
- Within the annual Target Management Programme, and therefore linked to the annual variable remuneration of professionals:
 - By 2025, the company set a target of a 5% reduction in Scope 1 and 2 emissions compared to 2024 (228,157 tonnes of CO₂e). This target has not been met, with an increase in emissions of 12.3% compared to the previous year, a percentage in line with the increase in demand and exports of natural gas, which in 2025 has increased by 7.4%, with a particular impact on demand for electricity generation, which is 33.4% higher as a result of the reinforced operation of the electricity system. The balance of inputs and outputs of the system has behaved in a similar way, offsetting a lower input through European connections with a higher input through the international connection of Almería, as well as a significant increase in emissions at the Barcelona LNG regasification plant, requiring a greater compression effort. As a result of the national electricity blackout in April 2025, Enagás' infrastructure assets activated their security protocols, forcing the activation of exceptional operational measures which led to a one-off increase in GHG emissions.
 - A target has been set for 2026, in line with previous years, of a 5% reduction compared to the previous year (243,467 tonnes of CO₂e). This emission reduction corresponds entirely to Scope 1 emissions and the commitment to maintain 100% renewable Guarantees of Origin for the company's Scope 2.
- Enagás also includes emission reduction targets in its Long-Term Incentive Plan, which are also linked to the variable remuneration of all employees. By 2027 a target was set to reduce Scope 1 and 2 emissions by 17% compared to 2024 (189,559 tonnes CO₂e), and by 2028 a 15% reduction compared to 2025 (217,839 tonnes CO₂e). These targets are set in line with the company's decarbonisation pathway, which is set to achieve the company's goal of being *Net Zero* by 2040. These objectives are three-year objectives, which are monitored annually, and the degree of compliance will be assessed at the end of the period.

Scope 3 emission reduction targets

In addition, the company has set the following targets to reduce its indirect Scope 3 emissions by 2050. Enagás, in its efforts to decarbonise and firmly committed to complying with global warming limitations of 1.5°C, is committed to becoming *Net Zero* by 2050, thereby reducing its Scope 3 emissions by more than 90% and offsetting residual emissions with nature-based projects.

Reduction targets

Scope 3 emission targets (tCO₂e) ^{37 38}



		Emissions target	
		Alcance 3	
Ejercicio		Tonnes of CO ₂ e	Porcentaje de variación
2021	Base Year	825,211	
2025	Actual data	706,851	-14.3 %
2030	Objective	618,908	-25.0 %
2040	Objective	412,606	-50.0 %
2050	Net Zero goal ⁽¹⁾	82,522	-90.0 %

(1) Reduction of at least 90% of CO₂e emissions generated by Enagás and offsetting of residual emissions with nature-based solutions projects.

In 2025, Enagás reduced its Scope 3 emissions by 14.3% compared to the base year 2021, thus making progress towards the decarbonisation of its value chain and in line with the targets set.

Methodology for defining objectives

All these targets have been defined in line with the following commitments included in the Climate Action Policy:

- Define a decarbonisation pathway with emission reduction targets to reach *Net Zero* by 2040 for Scopes 1 and 2, and by 2050 for Scope 3. Likewise, align these objectives with the 1.5°C scenario and integrate them into the variable remuneration incentive programmes, both in the short and long term, of all the company's professionals.
- To be *Net Zero* for Scope 1 and 2 in 2040 by applying the greenhouse gas mitigation hierarchy
- To be *Net Zero* for Scope 3 by 2050 by also applying the GHG mitigation hierarchy

The scope of these targets is the same as the scope of the Enagás Carbon Footprint calculation (for more information, see disclosure requirement [E1-6](#)).

The selected base year of these targets is considered representative from the point of view of volume of activity, companies and activities covered. In 2025, there are no significant changes in any of the three variables mentioned above, which could be subject to an adjustment of the base year emissions calculation. Therefore, no need to modify the calculation of the base year is identified.

One of the key assumptions for the definition of the emission reduction pathway has been the internally modelled future demand forecast for natural gas. This factor impacts primarily on the self-consumption of natural gas at the compressor stations, which is the company's main source of Scope 1 emissions.

These targets have been set taking into account commitments made through accession to various international climate action initiatives:

- *Science Based Targets*³⁹: Targets have been defined based on the general methodology following the absolute contraction approach, aiming for a linear reduction of 4.2% over the target period.
- *We Mean Business*: Commitments have been made to promote policies towards a low-carbon economy, to set a price on carbon and to report climate change information in corporate publications.
- *Global Methane Alliance*: Enagás has committed to reduce methane emissions from its activity by 45% in 2025 and 60% in 2030, compared to 2015 data. By 2025, Enagás has managed to reduce methane emissions by 46% compared to the base year, thus meeting the target horizon.
- *Methane Guiding Principles*: Methane emission reduction and transparency commitments have been signed.

Although best practices in the sector have been followed in defining these targets, Enagás has not externally assured its decarbonisation pathway.

Enagás monitors the degree of compliance with these objectives on a monthly basis, which enables it to identify significant changes or trends, as well as to take decisions to implement the necessary measures to achieve the objectives.

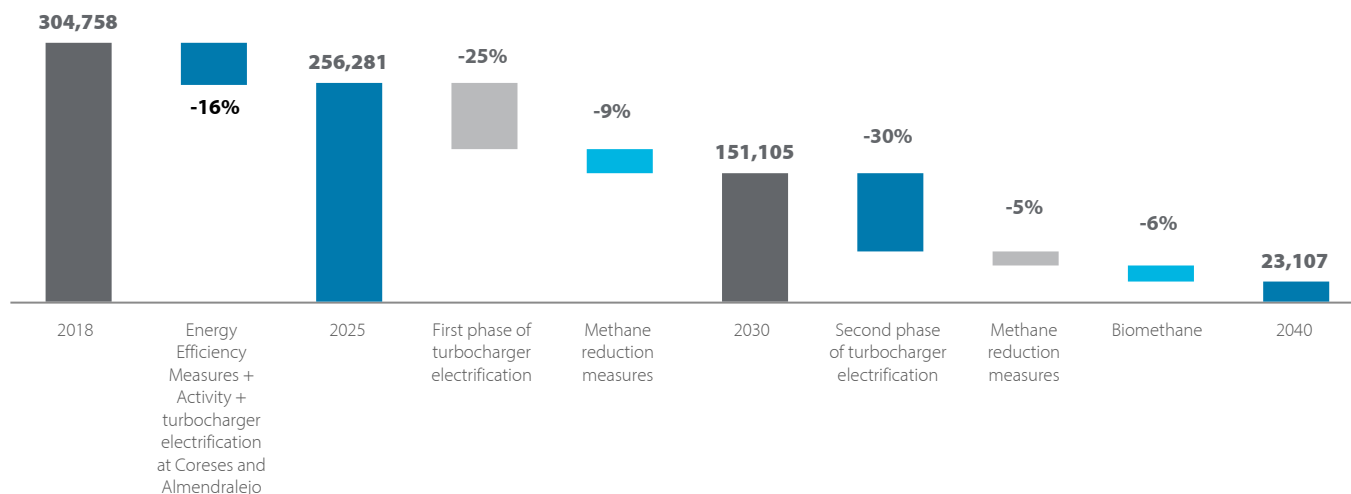
Enagás promotes various decarbonisation levers aligned with the Climate Transition Plan in order to achieve the objectives described above, as described in disclosure requirement [E1-3](#).

³⁷ According to SBTi methodology and aligned with a "well below 2°C" scenario until 2030 and compatible with limiting global warming to 1.5°C by 2050.

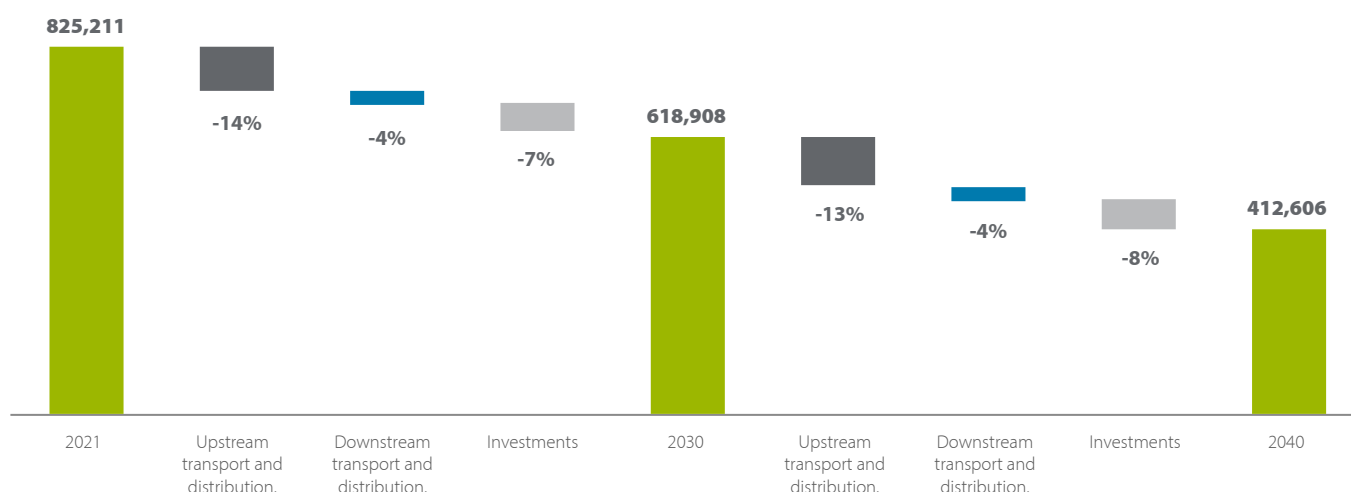
³⁸ The selected base year is considered representative from a selected category point of view. Targets corresponding to 100% of indirect Scope 3 emissions, the most significant of which include emissions from natural gas entering and leaving the infrastructure network, emissions from investee companies and the main suppliers (GHG Protocol categories): 1, 2, 3, 4, 5, 6, 7, 9, 11, 15).

³⁹ At the time of writing, the Science Based Targets Initiative (SBTi) has paused the development of the *Oil & Gas* sector-specific standard from April 2025 in order to prioritise the advancement of *Net-Zero* standards for businesses and financial institutions. This decision was taken after a strategic assessment of its ongoing projects, considering technical feasibility and market readiness. In the absence of a specific methodology, Enagás continues to apply SBTi's main recommendations in the definition of its climate targets, which are not validated by SBTi. Once the standard for *Oil & Gas* is published, Enagás will ensure compliance to align with the goal of limiting global warming to 1.5°C, in line with the Paris Agreement.

Contribution of levers to Scope 1 and 2 targets (tCO₂e)



Contribution of levers to Scope 3 targets (tCO₂e)⁽¹⁾



(1) Enagás has defined the main actions to be carried out in the coming years to comply with the Scope 3 decarbonisation objectives (for more information, see disclosure requirement [E1-3](#)), defining the contributions of these levers from 2040 onwards presents major challenges given the indirect nature of these emissions, the complexity of the value chains involved and the lack of standardised methodologies.

E1-5

Energy consumption and mix

The information on energy consumption comes from real consumption data derived from the activity itself, and is obtained from meters or internal sources, i.e. 100% of the data is of primary origin.

Enagás consumes electricity with renewable energy guarantees in all its facilities. In 2025, the percentage of electricity from guarantee of origin (GdO) renewable sources as a percentage of total electricity consumption from the network was 100% in all facilities, meaning that all electricity consumed by Enagás has a zero emission factor.

In 2025, own electricity generation from renewable, clean or efficient sources has reached 17,594 MWh, representing approximately 8% of total electricity consumption. Part of the energy generated is delivered to the national grid and part is consumed at Enagás' own facilities. The energy exported to the grid (12,906 MWh) reduces 3,614 tonnes of CO₂ to third parties, contributes to reducing the national electricity mix factor and reinforces the principles of the circular economy, whereby Enagás' surplus electricity is used by third parties, thereby reducing its carbon footprint.

Energy consumption (MWh) ⁽¹⁾

Energy consumption and mix	Comparative	2024	2025
1) Consumption of fuel from coal and coal derivatives (MWh)	-	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	-23.68 %	10,121	7,724
3) Fuel consumption from natural gas (MWh)	16.11 %	967,881	1,123,813
4) Fuel consumption from other fossil fuel sources (MWh)	-	0	0
5) Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)	-	0	0
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	15.70 %	978,002	1,131,537
Share of fossil sources in total energy consumption (%)	1.27 %	82.12 %	83.16 %
7) Fuel consumption from nuclear sources (MWh)	-	0	0
Share of nuclear sources in total energy consumption (%)	-	0.00 %	0 %
8) Fuel consumption by renewable source, such as biomass (including also industrial and municipal biowaste, biogas, renewable hydrogen, etc.) (MWh)	-	0	0
9) Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources (MWh)	9.01 %	205,871	224,417
10) Consumption of self-generated renewable energy (MWh)	445.33 %	155	844
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	9.34 %	206,026	225,261
Share of renewables in total energy consumption (%)		17.30 %	16.56 %
12) Consumption of energy from other clean sources (use of waste heat and/or pressure jumps)	-44.97 %	6,983	3,843
Share of clean sources in total energy consumption (%)	-51.83 %	0.59 %	0.28 %
TOTAL ENERGY CONSUMPTION (MWH)	14.24 %	1,191,011	1,360,641

(1) These parameters have been verified by an independent third party, SGS, in the framework of the carbon footprint verification according to ISO 14064.

Renewable energy consumption and non-renewable (MWh)

	2024	2025
Renewable energy	206,026	225,261
Non-renewable energy	984,985	1,135,380
TOTAL ENERGY CONSUMED	1,191,011	1,360,641

The increase in Enagás' activity, mainly in compressor stations, has led to an increase in energy consumption (14%), mainly natural gas (16%) compared to last year.

Energy intensity per net income

	2024	2025	Change %
Total energy consumption from activities in sectors with a high climate impact per net income from activities in sectors with a high climate impact ⁽¹⁾ (MWh/€M)	1.36	2.48	82 %

(1) Enagás considers as net revenues from sectors with high climate impact those directly related to the natural gas sector, i.e. Enagás Group companies that according to their NACE code belong to the sectors "Oil and gas - Midstream and Downstream", "Energy production and utilities sector" and "Oil and gas - Upstream and services sector" as established in the ESRS (for more information, see disclosure requirement [SBM-1](#) and note [2.1 Operating profit](#) in the Consolidated Annual Financial Statements).

The intensity indicator with respect to total revenues does not represent the most accurate unit for measuring environmental performance, as 97.2% of the company's revenues (100% of

revenues from sectors with high climate impact) come from regulated activities determined on the basis of the current regulatory framework. These revenues are defined by a methodology that does not include concepts related to the level of use of gas infrastructure, which is the parameter to which environmental impacts are related.

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

Enagás' Carbon Footprint is certified according to ISO 14064:2019 and is registered in the carbon footprint register of the Ministry for Ecological Transition and the Demographic Challenge (MITECO). Enagás submitted its five-year Emission Reduction Plan to this Register, as well as evidence of the calculation and offsetting of the company's Carbon Footprint.⁴⁰



Enagás, from 2018 to 2025, has reduced its Scope 1 and 2 emissions by 16% due to the measures included in its Efficiency and Emissions Reduction Plan.

⁴⁰ At the time of writing this report, Enagás is awaiting the "offsetting" seal.

Scope 1, 2 and 3 CO₂ emissions (tCO₂e) ⁽⁷⁾

	Retrospective					Milestones and target years																			
	Base Year	Data for base year	2024	2025	Variación (%)	2026	2030	2040	2050	Target % per year / base year															
Scope 1 GHG emissions																									
Scope 1 gross GHG emissions (tCO ₂ eq)	2018	274,458	228,157	256,281	12 %	-5 %	-50 %	-92 %	-92 %	-7 %															
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	N.A.	N.A.	66 %	69 %	5 %	N.A.	N.A.	N.A.	N.A.	N.A.															
Scope 2 GHG emissions																									
Location-based gross Scope 2 GHG emissions (tCO ₂ eq)	2018	72,078	52,003	61,433	18 %	0 %	0 %	0 %	0 %	-15 %															
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2018	30,300	0	0	0 %	-100 %	-100 %	-100 %	-100 %	-100 %															
Significant Scope 3 GHG emissions																									
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)	2021	825,211	752,636	706,851	-6 %	N.A.	-25 %	-50 %	-90 %	-14 %															
1 Goods and services purchased	2021	22,094	50,546	58,457						N.A.															
Optional subcategory: Cloud computing and data centre services	2021	0	0	0	0 %						N.A.														
2 Capital goods	2021	6,197	6,609	28,255	328 %							N.A.													
3 Fuel and energy activities (not included in Scope 1 or 2)	2021	36,468	29,737	34,312	15 %								N.A.												
4 Transport and distribution in earlier phases	2021	402,205	274,157	342,258	25 %									N.A.											
5 Waste generated from operations	2021	172	15	45	196 %										N.A.										
6 Business travel	2021	206	538	684	27 %											N.A.									
7 Professional travel	2021	398	564	390													N.A.								
8 Assets leased in previous phases	2021		N.A.	N.A.														N.A.							
9 Transport and distribution	2021	122,209	269,126	99,626	-63 %														N.A.						
10 Transformation of products sold	2021		NA	NA																N.A.					
11 Use of products sold ⁽¹⁾	2021		0	0																	N.A.				
12 End-of-life treatment of sold products ⁽²⁾	2021		N.A.	N.A.																		N.A.			
13 Downstream leased assets ⁽³⁾	2021		N.A.	N.A.																			N.A.		
14 Deductibles ⁽⁵⁾	2021		N.A.	N.A.																				N.A.	
15 Investments ⁽⁴⁾	2021	235,261	121,344	142,826	18 %																				N.A.
Total GHG emissions																									
Total GHG emissions (location-based) (tCO ₂ eq)	N.A.	1,171,747	1,032,796	1,024,565	-1 %	N.A.	N.A.	N.A.	N.A.	N.A.															
Total (market-based) GHG emissions (tCO ₂ eq)	N.A.	1,129,969	980,793	963,132	-2 %	N.A.	N.A.	N.A.	N.A.	N.A.															

N.A. Not applicable.

(1) Category 11 emissions from gas use are considered to correspond to the same emissions as Category 9 emissions from distribution companies. This is due to the nature of the company's activity, as Enagás does not own or sell natural gas, and therefore distributors are considered to be end customers of the services, and their emissions are considered to be the final emissions linked to the natural gas transported.

(2) This category is not applicable to Enagás, as its activity is limited to the transport of natural gas, classified within the midstream segment. Enagás does not own the gas at any stage of the value chain and is not responsible for emissions related to the end-of-life treatment of products or the processing of products for sale.

(3) This category is not applicable to Enagás, as it does not operate any upstream or downstream leased assets.

(4) Includes emissions from Enagás investee companies, specifically Bahía de Bizkaia Gas (BBG) regasification plant, Sagunto regasification plant (Saggas); LNG regasification plant Operator DESFA, Trans Adriatic Pipeline (TAP) and Enagás Renewable.

(5) This category is not applicable to Enagás because the company does not have franchises.

(6) In addition to the emission factors used in the calculation of Scope 1 and 2 emissions, the following emission factors have been considered for the calculation of Scope 3 emissions:

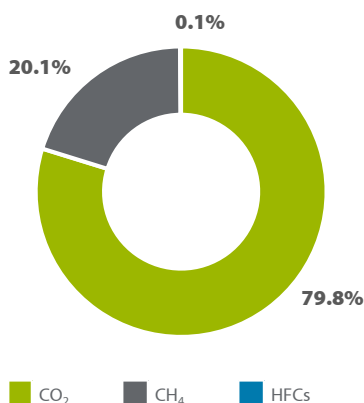
• Maritime Transport: DEFRA, Fuels tab, Maritime Oil. 2025. version 1.

• Air transport: Aviation: COMMISSION IMPLEMENTING REGULATION (EU) 2018/2066 of 19 December 2018 on the monitoring and reporting of the greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council and amending Commission Regulation (EU) No 601/2012 (<https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:32018R2066&from=EN>). Using emission factor (Appendix 3.2 Table 1) 3.10/ 3.10/ 3.15 tonnes CO₂/tonnes fuel by the density provided by the same source of 0.8 kg/litre (Article 53).

(7) These parameters have been verified by an independent third party, SGS, in the framework of the carbon footprint verification according to ISO 14064

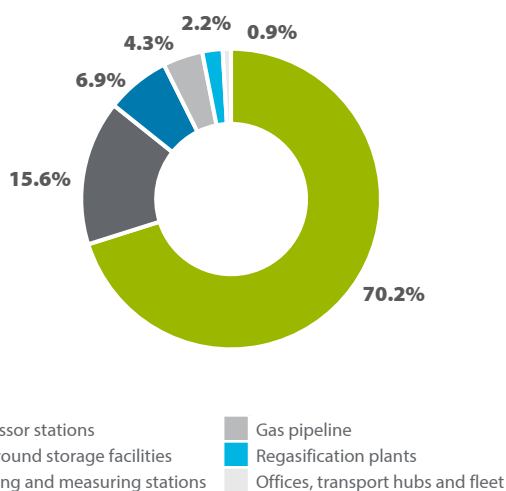
Scopes 1 and 2

Distribution of Scope 1 and 2 emissions by type of gas in 2025 ⁴¹



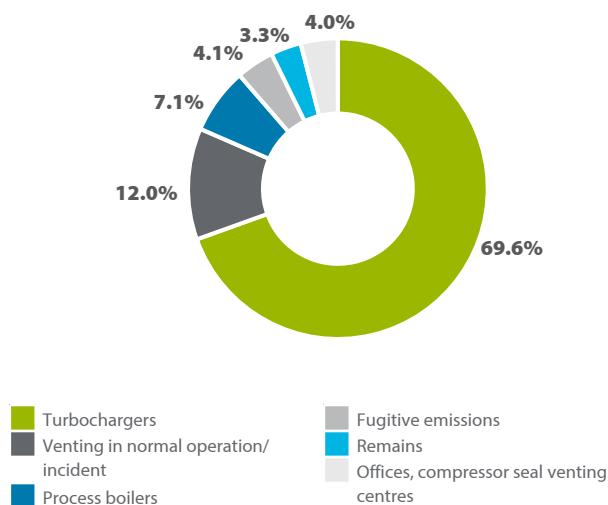
Type of gas	Distribution of Scope 1 and 2 emissions
CO ₂	79.8 %
CH ₄	20.1 %
HFCs	0.1 %

Distribution of Scope 1 and 2 emissions by type of facility in 2025



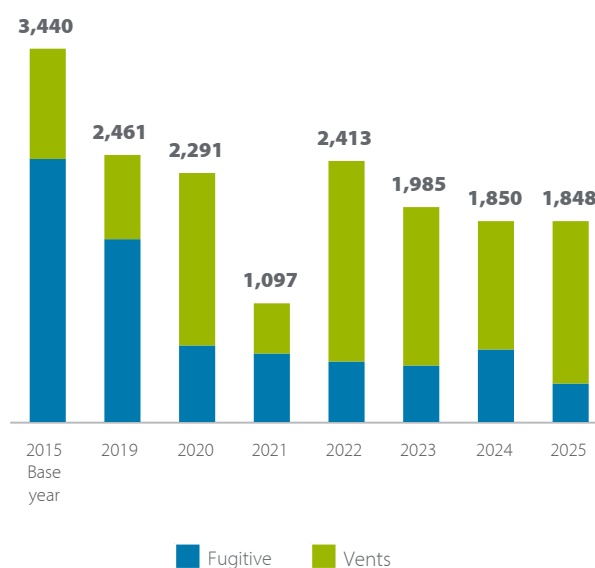
Type of facility	Distribution of Scope 1 and 2 emissions
Compressor stations	70.2 %
Underground Storage Facilities	15.6 %
Regulating and measuring stations	6.9 %
Gas pipeline	4.3 %
Regasification plants	2.2 %
Offices, transport hubs and fleet	0.9 %

Distribution of Scope 1 and 2 emissions by source in 2025



Source	Distribution of Scope 1 and 2 emissions
Turbochargers	69.6 %
Venting in normal operation/incident	12.0 %
Process boilers	7.1 %
Fugitive emissions	4.1 %
Compressor seal vents	3.3 %
Remains	4.0 %

Evolution of methane emissions Scope 1 (tCH₄)



⁴¹ Enagás considers an oxidation factor in the combustion of natural gas of one; in other words, it is considered that all the gas burned is transformed into CO₂, with no emissions of unburned CH₄ or N₂O. Enagás uses oxidation factor one to align with the requirements set out in the EU ETS emission allowances regulation. It also does not emit the greenhouse gases NF₃ or PFCs. In addition, SF₆ emissions are not significant, representing less than 0.1% of the year's emissions.

79.8% of Enagás' Scope 1 emissions correspond to CO₂ emissions, mainly generated during the combustion of natural gas in stationary sources, i.e. turbochargers, boilers, flares, etc.

Methane emissions, which account for 20.1% of the footprint, are mainly due to natural gas vents (80%) and fugitive emissions (20%). Venting can occur due to operation and maintenance issues, operational safety, pneumatic valves and analytical equipment such as chromatographs. On the other hand, fugitive emissions pertain to uncontrolled gas leaks in equipment (flanges, connectors, etc.). The latter have decreased by 36% compared to the previous year. As regards gas losses, in 2025 they represented 0.00012 % and 0.00022 % in transport and storage activities respectively.

Globally, emissions of this gas (CH₄) have remained virtually unchanged compared to 2024, a decrease of 0.11% mainly due to:

- Improved data recording at regasification plant vents, underground storage and transport through the development of a software application that improves data collection and consolidation.
- Improvements in the quantification methodology, incorporating the guidelines that are being developed at international level.
- Improvements in the detection, quantification and reporting of incidents.

Enagás' adherence to the *Oil & Gas Methane Partnership 2.0* (OGMP 2.0) methane emissions reporting framework, together with significant efforts to reduce the uncertainty of this data, means that the quantification methodology used is constantly being reviewed. In this sense, the Enagás Implementation Plan to maintain the Gold Standard involves the review of all methane sources and therefore the possibility of incorporating possible new sources in the coming years. In addition, different measurements have been carried out with new technologies that allow data reconciliation. This exhaustive review will be extended in the coming period, at which time Enagás expects to achieve the highest quality of its data, in line with OGMP commitments and deadlines.

In relation to Scope 2 emissions, according to the *market-based methodology*, emissions are zero, since in 2025 100% of the electricity consumed is guaranteed to be of renewable origin (GdO).

Scope 1 GHG emissions from regulated emissions trading schemes (%)

68.4% of the emissions included in the Footprint (Scope 1 and 2) are included in the European Emissions Trading System (EU ETS).

During 2025, 40,838 emission allowances have been received through free allocation (55,637 in 2024) and 119,890 emission allowances have been purchased (40,000 in 2024) in order to cover the emission allowance needs for the period.

Scope 3

In 2025, the agreement of the sale of Tallgrass and the increase in the percentage of some investees has been reflected. Emissions in the downstream category decrease due to a large reduction in emissions from one of Spain's largest distributors, which will have an

impact on the company's Scope 3 emissions, reducing them by 6% compared to 2024.

Carbon Footprint calculation methodology

Enagás establishes the operational limits of its organisation, operating in Spain. In this regard, has identified the emissions associated with its operations (by source and by facility), classifying them as direct or indirect emissions according to the categories established in UNE-EN ISO 14064:2019 and their correlation with the scopes defined by GHG Protocol:

- Direct emissions: emissions from Enagás' own operations (Scope 1: emissions from sources such as stationary combustion, mobile combustion, fugitive emissions, etc.).
- Indirect Scope 2 emissions are those produced as a consequence of the electrical generation of heat or steam. In the case of Enagás, this corresponds to the energy consumption emissions produced by its activity. Emissions from electricity generation and consumption in facilities.
- The remaining indirect emissions (Scope 3) correspond to the organisation's activities that come from sources that are not owned and controlled by Enagás, i.e. in its value chain.

Scopes 1 and 2

Enagás identifies all sources of emissions in its tool. On a monthly and annual basis, all the information on Enagás' activity and consumption is compiled from different sources, manuals or internal applications. By means of a multiplication operation, the activity data is converted into the emissions in tonnes of CO₂ equivalent corresponding to all emission sources identified for each of the facilities. Emission factors are used in this operation, extracted from the calculator of the Spanish Ministry for Ecological Transition and Demographic Challenge (MITECO) and other sources such as DEFRA.

The calculations made for Scope 1 and 2 of the Enagás carbon footprint are based on real consumption data derived from the activity itself, obtained from meters or internal sources, i.e. 100% of the data are of primary origin. This is why Enagás does not make exclusions in these scopes; it accounts for 100% of the emissions associated with its operation.

For Scope 2, Enagás calculates emissions on a market based basis, using the factor of the contracted distributors, i.e. zero, as they have guarantees of origin. It also calculates the emissions derived from the location-based methodology, thus being able to track its consumption.

Scope 3

Enagás includes in its Scope 3, in addition to the impact on emissions of its chain of activities, the impact of the gas transported by the company in the natural gas value chain. In this regard, it is important to note that the gas that Enagás transports through its infrastructure is not owned by the company, and in this regard, the company only includes in its Scope 3 of emissions the activities associated with the service it provides to its customers, i.e. the transport of this gas. Excluded from this scope are certain categories that do not apply due to Enagás' own activity (categories 8, 10, 12, 13 and 14) and all emissions that could not be calculated or estimated due to insufficient information being available, which account for less than 5% of the overall categories.

The categories included are:

- Category 1: Procurement of goods and services and Category 2: Capital or production goods. For both categories, an estimation of Scope 1 and 2 emissions is carried out together with the turnover reported by suppliers in the answers provided through a questionnaire sent automatically to all Enagás suppliers
- Category 3: Activities related to energy production that are not included in Scope 1 or 2, primary data obtained from consumption associated with Enagás that have not been included in Scope 1 and 2.
- Category 4: Upstream transport and distribution. This includes the consumption derived from the transport of LNG in methane tankers, for which two external and public sources are used, from which emission factors are extracted by vessel name and year and the distance travelled by each vessel; with these two elements we obtain the tonnes of CO₂e involved in the transport of the vessels to the Enagás plants. In addition, helicopter fuel used for *on-shore-off-shore* transport is included as primary data, as well as data for aerial and maritime land surveillance.
- Category 5: Waste generated during operation includes emissions derived from the transport, management and treatment of waste generated at Enagás' facilities. Depending on the treatment of the waste, different DEFRA emission factors are used and the amount of waste transported is used to calculate the tonnes of CO₂ corresponding to each process.
- Categories 6 and 7: Business travel and travel by professionals. For business trips, primary data is available from contracted travel agencies. And for the commuting of professionals from home to work, a generic estimate of the Ministry for Ecological Transition and the Demographic Challenge of Spain is taken into account, where, according to positions and teleworking hours, an estimate of commuting is obtained according to the number of professionals.
- Category 9: Downstream transport and distribution. Given that Enagás does not own the gas it transports, emissions in this category are estimated, using the emissions of Spanish distributors, by consulting the best available and updated data, ensuring that there have been no significant changes in the last period that could deviate the data obtained. Category 11 emissions from gas use are considered to correspond to the same emissions as Category 9 emissions from distribution companies. This is due to the nature of Enagás' activity, as it does not own or sell natural gas and, therefore, distributors are considered to be end customers of the service and their emissions are the final ones linked to the natural gas transported by Enagás.
- Category 15: Investment. Includes the issues of investee companies, the figure being attributed in proportion to the percentage shareholding of their Scope 1 and 2. Scope 1 and 2 issues of investees are primary data, provided by the investees themselves. In the event that data is not available in time, an estimate is made using data from the previous year, ensuring that there are no relevant changes. In 2025, emissions in this category have been estimated using 2024 emissions data from investee companies.

Scope 3 emissions have 65% of the categories calculated with primary data and 35% estimated.

In 2021, Enagás carried out a review of the indirect emissions relevance analysis according to the ISO 14064 standard criteria, which were: volume of emissions of each category with respect to the total, level of influence, access to information, data accuracy and relevance. As a result of the significance analysis, the categories upstream transport and distribution of goods, downstream transport and distribution, purchased goods, investments and activities related to energy production (not included in Categories 1 and 2) have been classified as relevant. It should be noted that, although only five categories were identified as relevant, Enagás, aware of the importance of emissions linked to the value chain, reports all categories in a transparent manner.

Greenhouse gas intensity

Greenhouse gas intensity
(Scope 1, 2 and 3) per net income⁽¹⁾

	2024	2025	Change %
Total GHG emissions (location-based) per net revenue (tCO ₂ e/€M)	1,130.0	1,048.9	-7.2 %
Total GHG emissions (market-based) per net revenue (tCO ₂ e/€M)	1,074.0	986.0	-8.2 %

(1) Enagás considers net revenues to be those indicated in note [2.1 Operating profit](#) in the Consolidated Annual Financial Statements.

The indicator of total greenhouse gas emissions intensity calculated with respect to net revenues, despite being a standard and widely used indicator, does not represent the most accurate unit for measuring Enagás' environmental performance, as 97.2% of revenues come from regulated activities. The current regulatory framework establishes a methodology to determine such revenues and does not include concepts related to the level of use of gas infrastructure, which is the parameter to which environmental impacts are related.

Enagás assesses efficiency in terms of emissions (emissions intensity) through indicators aligned with the emissions derived from the most significant energy consumption and activity data with which Enagás has identified correlation. In this regard, the ratios for each type of facility and the overall ratio of total Scope 1 and 2 emissions to the sum of compressed, injected and regasified gas are included below.

Emission intensity for Scope 1 and 2 GHG emissions

	2024	2025	Change %
Emissions at compressor stations with respect to compressed gas at Compressor stations (tCO ₂ e at compressor stations/TWh)	863.0	837.3	-3.0 %
Emissions in storage with respect to gas injected into underground storage (tCO ₂ e in storage/TWh)	4,571.6	4,412.4	-3.5 %
Emissions at plants with respect to regasified gas at LNG regasification plants (tCO ₂ e at plants/TWh)	46.6	53.5	14.8 %
Emissions relative to total compressed, injected and regasified gas (tCO ₂ e/TWh)	834.5	768.4	-7.9 %

At the facility level, 70.2% of emissions are concentrated in compressor stations, followed by underground storage facilities, which accounts for 15.6%. In terms of emission sources, 70% of the total footprint emissions (Scope 1 and 2) are generated by the self-consumption of natural gas in turbochargers at compressor stations and underground storage facilities. In this regard, Enagás has an

ambitious plan for the electrification of turbochargers to progressively replace natural gas compressors with electric compressors, thereby reducing emissions and contributing to achieving the targets set out in the decarbonisation pathway, having already electrified two of them at 2023 and 2024.

In addition, in 2025 Enagás has defined a relative emissions indicator that enables it to analyse efficiency in terms of the operation and generation of emissions, taking into account external factors that cannot be managed by Enagás, such as demand or the scheduling of inputs/outputs to the system. For this purpose, an optimiser has been developed which, under given input/output conditions, minimises the distance travelled by the gas and the self-consumption generated, which makes it possible to evaluate the greater or lesser efficiency of the operation.

This efficiency indicator compares the self-consumptions of the actual operation with those resulting in the optimal transport. It is defined between 0 and 1, with 1 being the ideal operation. In 2025, the annual value of this indicator was 0.93, which is considered a range of very efficient operation (>0.85 very efficient; >0.8 efficient; <0.8 not very efficient).

Infrastructure activity data

		Unit	2024	2025	2025 vs. 2024 (%)
Regasification plants	Regasified gas, tanker and ship loading at regasification plants	GWh	103,282	121,047	17.2 %
Compressor stations	Compressed gas at compressor stations	GWh	180,039	220,936	22.7 %
Underground storage facilities	Total net injection at underground storage facilities	GWh	8,821	9,034	2.4 %
	Total gross abstraction underground storage areas	GWh	10,370	14,184	36.8 %

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

Enagás' decarbonisation strategy is based on prioritising emission reduction measures and subsequently offsetting those emissions that cannot be technically reduced. Enagás follows certain criteria for offsetting its residual emissions:

- Mitigation hierarchy: only offset residual emissions after the maximum level of reduction has been achieved with the available technology.
- Offset against credits generated by projects that meet the following requirements:
 - Be located in geographical areas where the company is present.
 - With quality certificates, which guarantee the solvency and reliability of these projects.
 - Prioritising nature-based solutions.

Therefore, and after applying these criteria, Enagás in 2025 spent more than €37,000 on the purchase of carbon credits for the elimination of 5,840 tonnes of CO₂e in 2024 and €53,700 for the offsetting of 8,017 tonnes of CO₂e corresponding to the 2025 financial year to be carried out in 2026 (for more information, see note '4.5 Other Information' in the Consolidated Annual Financial Statements). These offset emissions correspond to emissions from the regasification plants, the Euskadour compressor station, the corporate fleet and the headquarters. In this way, these facilities maintain their carbon neutrality achieved in 2017 (in the case of Euskadour, from 2020).

The offsetting carried out in 2025 and that in 2026 has been done with the purchase and cancellation of carbon credits from avoided deforestation projects in Peru and credits from the Spanish reforestation project, Motor Verde, developed by Repsol and Sylvestris⁴².

⁴² Carbon credits from greenhouse gas emission reduction or elimination projects within the value chain are not included

Carbon credits cancelled in reporting year ⁽¹⁾	2024	2025	Change
TOTAL (TCO₂E)	5,839	8,017	37.30 %
Proportion of phase-out projects (%)	0 %	0 %	No aplica
Proportion of reduction projects (%)	100 %	100 %	0 %
Recognised quality standard VCS (Verified Carbon Standard) (%)	98 %	98 %	0 %
Recognised quality standard "Registration with OECC (Spanish Office for Climate Change)" (%) ⁽¹⁾	2 %	2 %	28 %
Proportion of projects within the EU (%)	2 %	2 %	0 %
Proportion of carbon credits that can be considered as corresponding adjustments (%)	98 %	98 %	0 %

(1) The tonnes of CO₂e offset during the reporting period are determined based on Enagás' carbon footprint, prepared in accordance with the GHG Protocol and the ISO 14064 standard and validated by an independent third party, and are neutralised through carbon credits verified under recognised quality standards, guaranteeing their additionality, traceability and permanence, as well as the cancellation of the credits in official registers.

Carbon credits expected to be cancelled in the future	Amount to 2026 ⁽²⁾
TOTAL (TCO₂E)	7,616

(1) Carbon credits offset by projects submitted to the MITECO Registry.
(2) A cancellation of carbon credits in line with the company's 2026 emissions target is foreseen.

Enagás, following its decarbonisation path, plans to be *Net Zero* in 2040 for Scope 1 and 2 and in 2050 for Scope 3. In this regard, the company will prioritise the reduction and elimination of emissions, committing to offset the remaining emissions in 2040 and in 2050 for Scope 3 by offsetting its residual emissions with carbon credits from projects associated with nature-based solutions (reforestation) certified under recognised standards (for further information, see disclosure requirement [E1-4](#)).

Enagás does not develop greenhouse gas elimination and/or storage projects in its own operations, nor has it contributed to any project in its value chain.

E1-8

Internal carbon pricing

The Enagás Internal Carbon Price is applied uniformly to all facilities and the different business units. There are numerous uses for it in the company, the main ones being:

- Monetisation of greenhouse gas emissions and their inclusion in business plans in order to optimise decision-making when evaluating projects with associated capital investment.
- Risk management.
- Planning the company's sustainability strategy
- Integration in Climate Change Risk Analysis for strategic operational decision making.
- Ensure compliance with greenhouse gas regulations.
- Drive domestic behavioural change to reduce greenhouse gas emissions, as well as increase energy efficiency and low-carbon investments.

The scheme used is specifically the internal carbon pricing scheme, with 256281 tonnes of Scope 1 CO₂ covered by this system (26.6% of total emissions generated and 100% of Scope 1 and 2 emissions).

The Internal Carbon Price is updated quarterly based on market forecasts. In 2025, an average price of €73.95 per tonne of CO₂ provided by the company SENDECO2 was set. In addition, forecasts were made for the period 2025-2030 based on information provided by the company *Carbon Pulse*, which averages the estimated values of a significant number of market analysts (last updated in October 2025)⁴³ and for 2040 based on the International Energy Agency's (IEA) "announced commitments scenario" for advanced economies with *Net Zero* commitments.

E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Enagás is working to ensure compliance with the disclosure requirement in future reporting years. However, the company has been working for years on the identification and quantification of climate risks and opportunities in line with the methodology described in disclosure requirement [SBM-3](#).

For more information on the financial effects of the risks, see section 'a) Information on climate change impact and management' in the note '[4.5 Other information](#)' of the Enagás Group's Consolidated Financial Statements.

⁴³ Comprehensive methodology combining both market analysis and regulatory and economic factors, based on sources and data supported by the scientific community and international organisations.

Climate change risks

	Risks		Time horizon	Scenarios	Level of Risk	Risk control and management measures
	Factors	Events				
Physical risks	Natural disasters or adverse weather conditions: • River and coastal flooding. • Fires. • Landslides. • Extreme winds, among others ⁽¹⁾	An increase in extreme weather events may cause damage to critical assets and disruption to the operation of the gas system, as well as other costs of adapting the company's infrastructure to the consequences of climate change	Long-term	RCP 4.5	Medium scenario: Assumable Probability: average Impact: 10% EATI ⁽²⁾	- Environmental certifications (ISO 14001 and EMAS). - Emergency action plans. - Incident investigation and follow-up procedures. - Development of demand scenarios that determine the infrastructure to be developed to guarantee security of supply. - Insurance policy with catastrophic damage coverage. - Review of climate change adaptation plans in infrastructure and associated investments.
				RCP 8.5	Stress scenario (remote) ⁽³⁾ : Significant Probability: low Impact: 26% EATI ⁽²⁾	
Transition risks	Worsening financing conditions	Lack of alignment with EU climate taxonomy, failure to meet decarbonisation targets and regulatory uncertainty may hinder access to sustainable finance	Medium term	NZE 2050	Acceptable Probability: moderate Impact: 0.03% EATI	The development of renewable gas projects aligned with the EU Taxonomy and ESG requirements of regulators and investors that will enable the issuance of sustainable debt and avoided the worsening of financing conditions.
	The speed of renewable energy deployment will condition the offsetting of lower revenues from measures implemented by authorities and governments in response to climate change.	The value of the assets is recovered with the current remunerative life, in the long term possible lower revenues for the company due to lower remuneration associated with the extension of the useful life of the assets (Spain business).	Long-term	NZE 2050	Acceptable Probability: low Impact: 1.6% EATI ⁽⁴⁾	- Promotion of the development of gases of renewable origin (biomethane, renewable hydrogen, CO₂, NH₃) for their future use and integration into gas infrastructure. - Encouraging the development of new technologies and infrastructure for CO₂ capture, transport and storage or utilisation and small-scale liquefaction - Promotion of new services and uses of natural gas in the transport (maritime and road), industrial and residential sectors. - Use of natural gas as a backup for the electricity system.
		Lower contribution from investees due to non-renewal of commercial contracts			Medium scenario Acceptable Probability: medium Impact: 0.02% EATI	Long-term contracts, "take or pay" business model
					Worst Case (NZE) Acceptable Probability: very low Impact: 0.17% EATI	
	The delay or non-development of the company's Energy Efficiency and Emission Reduction Plan, among other factors.	Increasing social pressure and non-compliance with emission reduction and climate neutrality commitments can damage corporate reputation and affect market confidence.	Medium term	STEP		- Energy Efficiency and Emission Reduction Plan. - Promotion of the development of gas from renewable sources and its integration into gas infrastructure assets. - Corporate positioning on climate change including Net Zero by 2040 and emission reduction pathways aligned with the 1.5°C-2°C scenarios of the Paris Agreement. - Leadership in the main sustainability indices such as CDP Climate or DJBICI. Priority of the Strategic Plan. - Fluid and direct communication with stakeholders.
				APS NZE 2050	Assumable Probability: medium-moderate Impact: medium (Qualitative assessment)	

(1) Although it is not considered as a climatic factor to be assessed, the risk of tsunami has been included in the analysis of the regasification plants due to their location.

(2) The economic impact amounts to €38,514,386 in the medium scenario and €101,380,210 in the stress scenario. Insurance coverage has not been taken into account in the quantification of these impacts. The estimated cost of managing the measures is €5 million per year.

(3) The impact of a stress scenario (scenario with a remote probability of occurrence) has been analysed for the case of tsunami and extreme damage from other climatic factors.

(4) The economic impact amounts to €6 million. No significant estimated cost of managing the measures has been identified.

Level of risk: ■ Acceptable ■ Assumable ■ Significant ■ Critical

Climate change opportunities

Opportunity	Lines of Action	Impact ⁽¹⁾
Development of hydrogen infrastructure as an opening to new business opportunities in transport and/or storage, as well as the promotion of other uses of hydrogen (hydrogen plants)	• Development of the Spanish and European hydrogen backbone network (H2med). • Research and development of salt cavities for hydrogen storage facilities. • Joint Ventures for the technological development of renewable hydrogen. • Projects focused on the use of hydrogen and derivatives in mobility and application in auxiliary machinery.	High
Development of CO₂ transport and storage infrastructure	• Positioning as an independent CO₂ infrastructure operator • Development of the necessary CO₂ infrastructure in Spain in cooperation with customers, authorities, partners, emitters and other actors in the logistics chain. • Strengthen Enagás' plants as multimolecule hubs.	Low
Longer coexistence of natural gas and hydrogen transmission networks through integration of renewable gases	• Facilitating the injection of renewable gases into the network. • Development of reverse flow infrastructure from the distribution network to the transport network (biomethane).	Low
New logistics services that promote natural gas consumption	• Design and development of new infrastructure services, with a focus on LNG/bioLNG bunkering.	Low
Transformation of existing LNG regasification plants to multimolecule (ammonia and CO₂) plants	• Design and development of new services in LNG plants, converting them into ammonia and CO₂ logistics centres, promoting the closing of agreements with companies close to the company's facilities. • Make progress in the development of bunkering services for hydrogen-derived molecules, such as ammonia, and in the study of the possible reconversion of existing facilities.	Low

(1) Taxonomy-eligible investments in the period 2025-2030 amount to €3,365 million, which represents 83% of the total investment planned for said period. As a result of this new investment cycle associated mainly with the development of hydrogen infrastructure and, to a lesser extent, other molecules that will be key to the energy transition (such as CO₂), Enagás forecasts average annual EBITDA growth of 2.5% in 2024-2030. This investment will accelerate from 2027, driving average annual EBITDA growth 2026-2030 to 9.5%.

E2. Pollution

Impact, risk and opportunity management

► **IRO-1** Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

► **E2-1** Policies related to pollution

► **E2-2** Actions and resources related to pollution

Metrics and targets

► **E2-3** Targets related to pollution

► **E2-4** Pollution of air, water and soil

► **E2-5** Substances of concern and substances of very high concern

► **E2-6** Anticipated financial effects from pollution-related impacts, risks and opportunities

► [Requirements](#) on non-financial reporting and diversity (Law 11/2018)

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Enagás has carried out an analysis to determine the impacts, risks and opportunities and to assess which are material in relation to pollution, as described in the disclosure requirement [IRO-1](#) of Chapter 2⁴⁴.

This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain. When identifying potential impacts, risks and opportunities related to pollution, Enagás has identified the main pollutants at its facilities that are subject to environmental regulation, as it considers that this regulation is associated with a greater impact and risk of sanctions.

The identified materiality impact resulting from the analysis is detailed below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Pollution	Air Pollution	Worsening of air quality due to the emission of pollutant gases associated with energy consumption in the organisation's operations	Negative - Current

As part of the activities contemplated by Enagás for the development of European Projects of Common Interest for hydrogen networks, the company is analysing the relevance of pollution, as well as the potential impacts, risks and associated opportunities, in a first conceptual phase prior to the Environmental Impact Assessment (EIA).

The main non-greenhouse gases emitted at the facilities are CO, SO_x, NO_x, as well as PM₁₀ particles and Non-Methane Volatile Organic Compounds (NMVOC). Emissions of these pollutants are produced by the consumption of natural gas and diesel by the different equipment, especially in compressor stations.

The company's facilities and activities where the impacts are of relative importance according to criteria of volume and evolution of atmospheric pollution are identified below. The facilities listed below represent 91% of the self-consumption of all the company's compressor stations.

Facilities with significant negative impact

Facilities of Enagás

Compressor stations (EC)

EC Chinchilla	EC Córdoba
EC Haro	EC Villar de Arnedo
EC Alcázar de San Juan	EC Tivisa
EC Montesa	

⁴⁴ The sub-themes "microplastics" and "substances of concern" have not been considered in the materiality analysis as they are not related to the company's business model.

E2-1

Policies related to pollution

Enagás has an [Environmental Policy](#) approved by the Board of Directors, which sets out the main commitments aimed at protecting the environment and those related to the Environmental Management System. These commitments include those related to atmospheric pollution identified as relevant issues for Enagás, among which the following stand out:

- Prevent, control and mitigate negative impacts related to air pollution (emissions of non-greenhouse gases): CO, NO_x, SO_x, PM₁₀ and COVDM).
- Identify and implement preventive actions, aimed at meeting established objectives and preventing environmental accidents, and corrective actions (including emergency measures), so that in the event of accidents occurring, to control and limit their impact on the environment.

This policy is applicable and has been communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. It is therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in this Policy. The company also promotes the application of the principles of this Policy as far as possible in respect of temporary joint corporate ventures, joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

This policy is available to stakeholders on the company's [corporate website](#), as well as on the corporate intranet for all own staff.

This policy establishes that it is the responsibility of the Board of Directors, through the Sustainability and Appointments Committee, to guide, supervise and control the company's environmental strategy and policy and the risks and public information in this area. The Health and Safety, Environment and Quality Integrated Management System Committee is also responsible for establishing the basic guidelines for the development and monitoring of the management of the integrated system, coordinating the different actions of this nature and reporting to the Executive Committee. In addition, the different company directorates are responsible for establishing and prioritising action plans, objectives and monitoring indicators.

In addition, Enagás has a Climate Action Policy approved by the Board of Directors, which sets out the main commitments aimed at addressing climate change mitigation, adaptation to climate change, energy efficiency and the use of renewable energies. For more information about the content of this policy, see disclosure requirement E1-2.

In this way, the company establishes commitments that cover the impact identified as material (for more information, see the Table of impacts included in disclosure requirement [IRO-1](#) in this chapter).

In addition, Enagás, through its Ethical Principles and Guidelines of Conduct for Suppliers in addition, through its Ethical Principles and Guidelines for Suppliers, Enagás stipulates that its suppliers and contractors undertake to preserve natural capital, controlling and minimising the environmental impact of the activities they carry out at Enagás' facilities, taking into account aspects such as pollution prevention (for more information, see disclosure requirement [G1-1](#)).

E2-2

Actions and resources related to pollution

The Company develops its environmental commitments (reflected in the Environmental Policy) through its management system. 100% of Enagás' activity is certified according to the standard ISO 14001. In 2025 it earmarked for this certification OpEx of more than €33,000 for internal/external verifications and monitoring of legal requirements (information included in note '[2.1 Operating profit](#)' of the Consolidated Annual Financial Statements). Likewise, the Serrablo and Yela storage facilities, as well as the Huelva and Barcelona regasification plants, have EMAS certification (Community Eco-Management and Audit Scheme).

Through its Environmental Management System, Enagás evaluates the environmental aspects and impacts of its construction, operation and maintenance activities. These environmental aspects include pollution. Environmental monitoring is carried out through audits, the implementation of environmental monitoring programmes, legal compliance assessments at all facilities and the monitoring of environmental indicators and improvement plans.

Enagás regularly trains and raises awareness among its professionals on environmental issues, including aspects related to pollution.

In order to prevent atmospheric pollution, Enagás periodically carries out regulatory atmospheric controls at those sites where the regulations in force so require. In addition, the company carries out voluntary controls (self-monitoring) in order to cover most of the combustion sources in its own operations.

In 2025, the control actions implemented at the compressor stations were as follows:

- Periodic regulatory inspections (carried out by an approved body (OCA). A total of 80 measurements were carried out during the year (all with favourable results). These measurements have resulted in an expense (OpEx) of more than €23,800 (information included in note '[2.1 Operating profit](#)' of the Consolidated Annual Financial Statements).
- Annual TESTO surveillance: these controls are carried out with the company's own means (both the analyser equipment and the personnel who carry out the measurements). A total of 57 TESTO measurements were carried out during 2025, 93% of which were favourable. The maintenance cost of this equipment (OpEx) has amounted to a total of more than €14,000 and an investment (CapEx) of more than €6,000 (information included respectively in the notes '[2.1 Operating profit](#)' and '[2.4. Property, Plant and Equipment](#)' from the Consolidated Annual Financial Statements).

Statutory inspections and internal TESTO checks are planned annually for all facilities according to the 'Atmospheric Monitoring Programme'. In both types of measurements, in the event of an unfavourable result, Enagás carries out the necessary maintenance and repeats the measurement to ensure compliance.

In 2026, Enagás will continue to implement similar control actions, both in terms of the number of inspections and the amount of operating expenses, to those carried out during the year.

Enagás also applies mitigation measures aimed at reducing these emissions of atmospheric pollutants through the implementation of specific actions that the company has identified and planned within the framework of its Energy Efficiency and Emissions Reduction Plan (for more information, see disclosure requirement [E1-3](#)).

METRICS AND TARGETS

E2-3

Targets related to pollution

Given the nature of these atmospheric emissions, the CO₂ emission reduction targets defined by the company (for more information, see disclosure requirement [E1-4](#)) are directly related to the reduction of the indicated non-greenhouse gas emissions.

By 2025, Enagás has voluntarily set an annual target of reducing its NO_x emissions by 5%⁴⁵ with respect to emissions of this pollutant in 2024 (2.61·10⁻⁰⁵ kg NO_x/GWh activity⁴⁶) at all the company's facilities, which it will achieve mainly through its Energy Efficiency and Emissions Reduction Plan. This is a preliminary target, for which Enagás has failed to meet in 2025 by increasing its emissions by 8.9% compared to the previous year (191 tonnes in 2024 vs. 208 tonnes in 2025), i.e. with an increase of 4,66·10⁻⁰⁵ kg NO_x/GWh activity. This increase is in line with the increase in Scope 1 and 2 emissions, which grew by 12.3% compared to the previous year, mainly as a result of increased demand and natural gas exports, which increased by 7.4% in 2025. This growth in demand had a particularly significant impact on demand for electricity generation, which was 33.4% higher, resulting from the reinforced operation of the electricity system (for more information, see disclosure requirement [E1-4](#)). Despite the above, Enagás has continued to make progress in the implementation of energy efficiency and emissions reduction measures, maintaining its commitment to the continuous improvement of its environmental performance.

This voluntary objective is in line with the commitment established in the Environmental Policy to set objectives aimed at minimising impacts and dependencies of less significant environmental aspects, such as NO_x emissions.

The monitoring of compliance with this objective and the identification of improvement actions is carried out on an annual basis in the monitoring that Enagás carries out on the consumption of natural gas and diesel in the equipment that make up its facilities.

E2-4

Pollution of air, water and soil

Non-greenhouse gas emissions (t) ⁽¹⁾

Atmospheric pollutant	2023	2024	2025
NO _x	249	191	208
CO	41	29	37
SO _x	4	3	3
PM ₁₀ /PST	5	3	5
COVDM	10	7	9
NH ₃	6	5	5

(1) None of the company's facilities exceeds the applicable threshold value specified in Appendix II of Regulation (EC) 166/2006 for any of the air pollutants reported.

The values reported are calculated considering the information on fossil fuel consumption for the development of the activity (information obtained from the Enagás Reading and Measurement System (SLM) computer tool, and from fuel purchase invoices) and the specific emission factors for each pollutant⁴⁷. The source of the emission factors used for the calculation of these pollutant emissions is the *EMEP/EEA air pollutant emission inventory guidebook* 2023 of the European Environment Agency.

Enagás has opted for this quantification methodology as direct measurements are not carried out annually in all emission sources, and therefore, this methodology ensures the quantification of the emissions of atmospheric pollutants associated with all the company's activities and facilities.

⁴⁵ This target is set in line with the greenhouse gas emissions reduction targets as they are directly related (following the methodology defined in disclosure requirement [E1-4](#)). It is also not based on scientific criteria and stakeholders have not been involved in setting it.

⁴⁶ The specific pollutant load is understood as mass of pollutant emitted per mass of product manufactured. Enagás does not sell any products but services, so the specific load is based on the company's activity, understood as the sum of the following items: regasified gas (GWh), loading of tankers and ships at regasification plants (GWh), compressed gas at compressor stations (GWh) and total injection and extraction at underground storage facilities (GWh).

⁴⁷ These parameters have not been validated by an external body other than the verification provider of this report.

E2-5

Substances of concern and substances of very high concern

Enagás has no substances of concern or substances of very high concern in its own activities, and therefore has not identified these sustainability issues as being material to the company.

E2-6

Anticipated financial effects from pollution-related impacts, risks and opportunities

In the double materiality analysis conducted, the company has not identified any material risks or opportunities related to pollution. However, Enagás has an environmental liability policy that covers the costs of preventing and remedying any damage to the environment inside or outside the company's facilities, with an annual aggregate indemnity limit of €20 million per claim. In addition, it has an industrial liability policy that covers compensation payments to third parties arising from sudden, accidental and unforeseen pollution or contamination with a limit of €300 million per claim.

REQUIREMENTS ON NON-FINANCIAL REPORTING AND DIVERSITY (LAW 11/2018)

Significant fines and penalties in the environmental field

Enagás has not received any significant environmental fines or penalties in 2025 (nor in 2024 or 2023). Significant are considered to be those that from a financial or reputational point of view have a significant impact.

Pollution

Measures to prevent, reduce or remedy activity-specific air pollution, including noise and light pollution

Noise at Enagás facilities is produced by the operation of regulators, turbines, vaporisers and pumps, among others. In all facilities where legally required, periodic environmental noise measurements are taken around the perimeter to monitor that noise levels are within the limits established in the applicable legislation. In those cases where deviations are found, corrective actions (acoustic screens, silencers, insulation, etc.) are implemented.

With regard to light pollution, Enagás has also reduced night-time lighting at its facilities by switching off the lighting at night, with the exception of regasification plants, where minimum perimeter lighting is maintained.

E3. Water And Marine Resources

Impact, risk and opportunity management

► **IRO-1** Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

► **E3-1** Policies related to water and marine resources

► **E3-2** Actions and resources related to water and marine resources

Metrics and targets

► **E3-3** Targets related to water and marine resources

► **E3-4** Water consumption

► **E3-5** Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Enagás has carried out an analysis to determine the impacts, risks and opportunities and to assess which of these are material in relation to water and marine resources, as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

In a preliminary analysis, Enagás has not identified activities with material impacts related to water and marine resources upstream and downstream in its value chain. For this analysis, the relevance and criticality of these activities for the company have been considered.

The identified materiality impact resulting from this analysis is detailed below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Water and marine resources management	Water consumption	Decrease in water resources due to consumption of water from the municipal network, groundwater or surface water sources	Negative - Current

As part of the activities contemplated by Enagás for the development of European Projects of Common Interest for hydrogen networks, the company is analysing the relevance of water and marine resources, as well as the potential impacts, risks and opportunities associated, in an initial conceptual phase prior to the Environmental Impact Assessment (EIA).

The company's facilities and activities where the negative impact is material are identified below according to criteria of water consumption evolution, volume of water consumption, areas of high water stress and/or situations of consumption restriction due to scarcity of water resources:

Facilities with significant negative impact

Facilities of Enagás	Geographical area (Municipality / Autonomous Community / Country)	Water catchment area	Cause of materiality
Regasification plants			
Barcelona	Barcelona/Catalonia/Spain	Internal C.H. of Catalonia	Situations of consumption restriction due to water scarcity
Cartagena	Cartagena/Murcia/Spain	C.H. del Segura	Extremely high water stress zone Evolution of water consumption
Huelva	Palos de la Frontera/Andalucía/Spain	C.H. Guadalquivir	High water stress zone Evolution of water consumption
Underground storage facilities			
Yela	Brihuega/Castilla La Mancha/Spain	C.H. Tagus	High water stress zone

E3-1

Policies related to water and marine resources

Enagás has an Environmental Policy approved by the Board of Directors, which sets out the main commitments aimed at protecting the environment and those related to the Environmental Management System. These commitments include those related to water and marine resources (water use and consumption) identified as relevant issues for Enagás, among which the following stand out:

- Minimise water consumption and make responsible use of marine resources in operations.
- Use more sustainable methods of water supply.
- Prevent and treat possible water pollution that could result from the activities.

This policy is applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. It is therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present, and therefore also applies to those located in areas of water risk and areas of high water stress.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in this Policy. The company also encourages, to the extent possible, the application of the principles of this policy in respect of joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

This policy is available to stakeholders on the corporate website, as well as on the corporate intranet for all own staff.

This policy establishes that the Board of Directors, through the Sustainability and Appointments Committee, is responsible for the orientation, supervision and control of the company's environmental strategy and policy as well as risks and public information in this area. The Health and Safety, Environment and Quality Integrated Management System Committee is also responsible for establishing the basic guidelines for the development and monitoring

of the management of the integrated system, coordinating the different actions of this nature and reporting to the Executive Committee. In addition, the different company directorates are responsible for establishing and prioritising action plans, objectives and monitoring indicators.

In this way, the company establishes commitments that cover the impact identified as material (for more information, see the Table of impacts included in disclosure requirement [IRO-1](#) in this chapter).

In addition, Enagás, through its Ethical principles and guidelines of conduct for suppliers, ensures that its suppliers and contractors undertake to preserve natural capital, controlling and minimising the environmental impact of the activities they carry out at Enagás' facilities, taking into account aspects such as efficiency in the use of resources (for further information, see disclosure requirement [G1-1](#)).

E3-2

Actions and resources related to water and marine resources

The Company develops its environmental commitments (reflected in the Environmental Policy) through its management system. 100% of Enagás' activity is certified according to the standard [ISO 14001](#). In 2025 it earmarked for this certification OpEx of more than €33,000 for internal/external verifications and monitoring of legal requirements (information included in note '[2.1 Operating profit](#)' in the Consolidated Annual Financial Statements). Likewise, the Serrablo and Yela storage facilities, as well as the Huelva and Barcelona regasification plants, have EMAS certification (Community Eco-Management and Audit Scheme).

Through its Environmental Management System, Enagás evaluates its environmental aspects and impacts in its construction, operation and maintenance activities. These environmental aspects include water consumption. Environmental monitoring is carried out annually through audits, the implementation of environmental monitoring programmes, legal compliance assessments at all facilities and the monitoring of environmental indicators and improvement plans.

Enagás regularly trains and raises awareness among its professionals on environmental issues, including aspects related to water and marine resources.

Enagás has a General Plan to Reduce Water Consumption at its facilities. Annually, it carries out individualised monitoring of consumption trends at its facilities in order to identify improvements in water efficiency. Based on this monitoring, Enagás establishes measures to reduce water consumption at its facilities, including the following by 2025:

- Rainwater harvesting systems in facilities used for fire defence and irrigation.
- Detection and elimination of leaks in both the municipal network and the fire-fighting network. At the Cartagena regasification plant, the implementation of these corrective actions and improvements in the management of hydraulic infrastructure assets has enabled the optimisation of the use of the resource and a significant reduction in the consumption of mains water at the facility. As a result, annual consumption has fallen from 20,858 m³ to 14,588 m³, a reduction of approximately 30% compared to the previous period. In 2025, the implementation of this action has entailed an operating expense of €34,000 (information included in note '2.1 Operating profit' of the Consolidated Annual Financial Statements).

These actions, together with the other water consumption optimisation and saving measures implemented at Enagás' other facilities, have contributed to an overall reduction of 8% in total network water consumption, reinforcing the company's commitment to more efficient and responsible management of water resources in all its operations.

These measures have been implemented in areas of high water stress, as classified by the Aqueduct tool of the Water Risk Atlas of the World Resources Institute (WRI). In Enagás, water risk areas are assumed to be areas of water stress.

In 2026, Enagás will continue to implement actions and control measures similar to those carried out during the year.

In line with the company's commitment to transparency, Enagás reports information on water risk and management through the CDP Water assessment.

METRICS AND TARGETS

E3-3

Targets related to water and marine resources

Enagás has voluntarily set targets to reduce water consumption in those facilities identified as significant (see disclosure requirement [IRO-1](#) in Chapter 2), implementing the necessary measures to ensure compliance.

Globally, this translates into a target for 2025 to reduce annual water abstraction from the public network by 2% compared to the 2024 abstraction (reduction of 1,334 m³) at all company facilities⁴⁸. This target has been set on a preliminary basis by establishing water consumption reduction targets for those facilities that exceed their average consumption over the last three years. By 2025, Enagás has achieved this target with an 8% reduction in its water withdrawal from the public network compared to the previous year (for more information, see disclosure requirement [E3-4](#)).

This voluntary objective is aligned with the commitment established in the Environmental Policy to set objectives aimed at minimising impacts and dependencies on less significant environmental aspects, such as water consumption⁴⁹.

The monitoring of compliance with the objectives and the identification of improvement actions are carried out on an annual basis, through the evaluation of environmental aspects.

E3-4

Water consumption

Enagás does not consume water in its production processes. Water consumption in 2025 was 63,639 m³ (including the 5,039 m³ of seawater captured at the Barcelona plant for desalination), which represents less than 0.002% of the total water abstracted.

Water withdrawn, discharged and consumed (m³) (1)

	2023	2024	2025
Water withdrawn (m ³)	270,498,111	272,637,658 ⁽²⁾	290,193,009
Water discharged (m ³)	270,407,832	272,579,255	290,129,369
Water consumed (m ³) (water withdrawn minus water discharged)	90,279	58,403 ⁽²⁾	63,639

(1) These parameters have not been validated by an external body other than the verification provider. For those facilities for which no quantification of the water discharged is available, an estimate is made on the basis of the water captured (11% for LNG regasification plants and underground storage, 50% for compressor stations and 85% for other facilities).

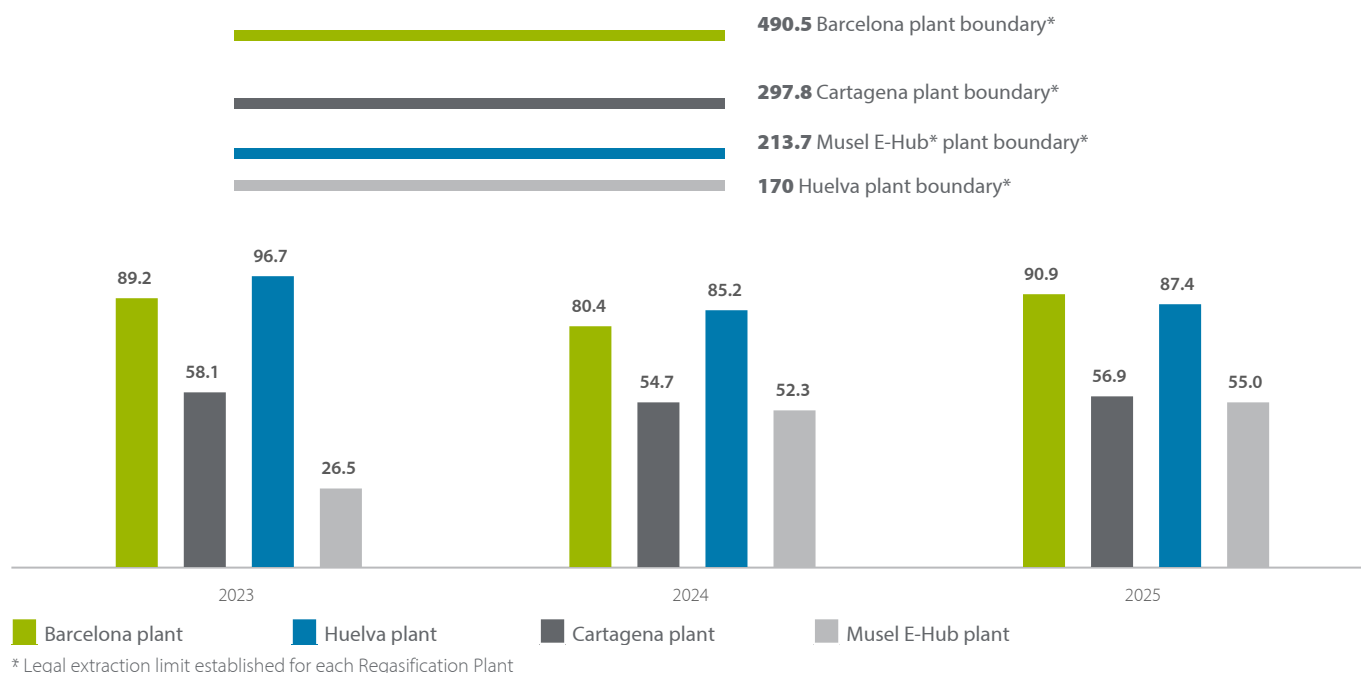
(2) These values have been modified as an error in the calculation was identified.

Enagás' main water intake is seawater, which is used in the deluge vaporisers at the regasification plants and is directly proportional to the amount of gas regasified. This seawater accounts for 99.9% of the total water captured and is returned, so that its nature is maintained (the decrease in temperature is minimal and does not affect the marine ecosystem).

⁴⁸ Including therefore facilities with significant negative impact (for more information, see table in disclosure requirement [IRO-1](#) of this chapter).

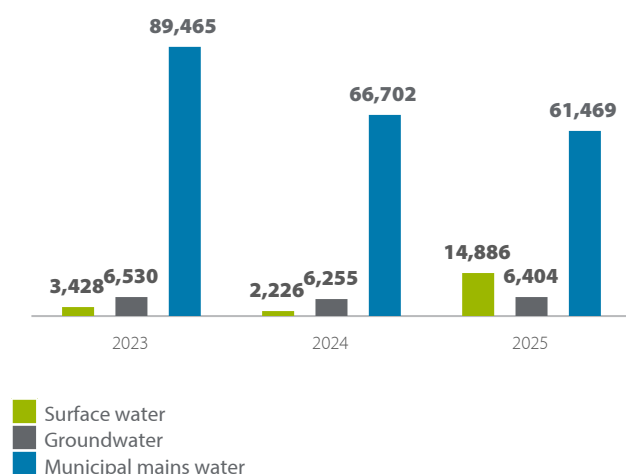
⁴⁹ This objective is not based on scientific criteria, and is not based on ecological thresholds. Furthermore, the stakeholders have not been involved in setting it.

Seawater withdrawn and returned to source (hm³)



The aggregate figure for water captured at the four LNG regasification plants (Barcelona, Huelva, Cartagena and Musel E-Hub) increases slightly in 2025 compared to 2024, with an increase of 6.43%. This variation is due to the increase in regasification activity (+19% compared to 2024) at the Barcelona, Huelva, Cartagena and Musel E-Hub LNG regasification plants.

Water abstracted from other sources (m³)



In 2025, water abstraction from the public network has been reduced mainly due to the water leak detection and control campaign carried out at the Cartagena LNG regasification plant. As a result of these actions, consumption from the public network has fallen from 66,702 m³ in 2024 to 61,469 m³ in 2025, representing a reduction of 8%, thus meeting the target of a 2% reduction in water abstraction set for 2025.

During 2025 there was a one-off increase in surface water consumption in the Gaviota underground storage due to a technical issue with the fire water system. This action was necessary to ensure the safety of the facility. The situation was reported to the Basque Water Agency and the increase in consumption was limited to the time necessary to re-establish normal operation, without affecting the use concession.

Of the 82,759 m³ extracted in 2025 from surface water, groundwater and public mains for sanitary use, irrigation and fire-fighting equipment, 20,895 m³ have been discharged. This water is mainly discharged into the sewage system and septic tanks, in the latter case complying with all the limit values established by the competent authority. As a result, no improvements in wastewater quality have been identified.

Enagás also has fire water tanks at its facilities, with an estimated volume of stored water of 10,885 m³ (unchanged from the previous year). At the Denia and Lumbier compressor stations, these basins are filled from recycled rainwater. During 2025, 5 m³ of rainwater was collected at the Lumbier compressor station and 35 m³ at the Denia compressor station and reused (representing 0.06% of the total water consumed).

In relation to facilities with a significant negative impact located in water-stressed areas (for more information, see the table included in disclosure requirement [IRO-1](#) of this chapter), 19,047 m³ of water has been consumed (25,864 m³ in 2024).

Water abstracted is obtained from flow meters, while water discharged is estimated from water abstracted at most facilities, and water stored is an estimate based on the capacities of the fire defence ponds that are kept full.

Water intensity (m³)

	2023	2024 ⁽¹⁾	2025
Water intensity: water consumed in relation to total income (m ³ /€ million)	98.2	64.0	65.2

(1) These values have been modified as an error in the calculation was identified.

The intensity indicator in relation to total revenues does not represent the most accurate unit for measuring the company's environmental performance, as 97.2% of the company's revenues come from regulated activities determined on the basis of the current regulatory framework. These revenues are defined by a methodology that does not include concepts related to the level of use of gas infrastructure, which is the parameter to which environmental impacts are related.

E3-5

Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

In the materiality analysis conducted, the company has not identified any material risks or opportunities related to water and marine resources. However, Enagás has an environmental liability policy that covers the costs of preventing and remedying any damage to the environment inside or outside the company's facilities, with an annual aggregate indemnity limit of €20 million per claim. In addition, it has an industrial liability policy that covers compensation payments to third parties arising from sudden, accidental and unforeseen pollution or contamination with a limit of €300 million per claim.

E4. Biodiversity and Ecosystems

Strategy

► **E4-1** Transition plan and consideration of biodiversity and ecosystems in strategy and business model

► **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Impact, risk and opportunity management

► **IRO-1** Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

► **E4-2** Policies related to biodiversity and ecosystems

► **E4-3** Actions and resources related to biodiversity and ecosystems

Metrics and targets

► **E4-4** Targets related to biodiversity and ecosystems

► **E4-5** Impact metrics related to biodiversity and ecosystems change

► **E4-6** Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

STRATEGY

E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Enagás carries out an analysis of the risks and opportunities associated with biodiversity and ecosystems with the aim of reducing vulnerability and increasing the resilience of its business model. This analysis is complemented by an assessment of the impacts of their activities on biodiversity, examining how factors such as changes in land use, resource use, climate change, pollution and the spread of invasive species affect ecosystems. These assessments are specific to each phase of the life cycle of the facilities, ranging from construction to decommissioning.

To date, and given the company's current business model, the analysis has focused primarily on the operational phase, identifying a materiality impact (for more information, see disclosure requirement [IRO-1](#)). Enagás has established the necessary actions for the correct management of this impact, without causing significant changes in the current business model or strategy (for more information, see the disclosure requirement [E4-3](#)).

The company's 2025-2030 Strategic Update prioritises the development of new construction projects. Associated with this, there is a potential risk that these projects, including decommissioning projects, may experience cost overruns, delays or unavailability due to species or biodiversity protection. This risk may be significant for the projects that Enagás plans to execute in the coming years.

In this context, Enagás is actively analysing the impacts and opportunities that the future hydrogen network will have on biodiversity. In addition, mitigation measures for these impacts are being assessed. To this end, the company is carrying out the following for each project:

- **Initial Project Documents (IPD):** Their main objective is to identify and analyse environmental impacts, propose mitigation measures and manage biodiversity-related risks at an early stage.
- **Conceptual Plans for Public Participation:** These plans are carried out in the areas likely to be affected by the future hydrogen network. They allow stakeholders to be listened to and acted upon in a way that is consistent with their concerns and input.

In the coming years, Enagás will work on the Environmental Impact Studies and will deepen the analysis of the impacts, risks and opportunities arising from new projects, including the possible associated financial effects, as well as their impact on the company's business model and strategy. This analysis will be carried out in line with the methodology described in disclosure requirement [IRO-1](#) which will allow the identification of the necessary actions to minimise its effects, as well as to adapt and respond to the associated risks, ensuring the resilience of the company.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The following is a detail of own facilities in operation that are considered to be material. For each site, the following information is specified: the biodiversity-sensitive areas in which such facilities have a presence (for more information, see disclosure requirement [IRO-1](#) of this standard) and whether they have a significant adverse impact on biodiversity.

It should be noted that no material negative impacts have been identified in relation to land degradation, desertification or soil sealing.

Sites of materiality and their impact on sensitive areas in terms of biodiversity

Material sites in own operation	Figure	Protected area (most unfavourable habitat conservation status) ⁵⁰	Significant negative impact ¹
Regasification plants			
Barcelona			No
Cartagena			No
Huelva			No
Musel			No
Underground storage facilities			
Yela			No
Serrablo			No
Gaviota	Biosphere Reserve (National)	Urdaibai (B)	No
	Special Protection Area for Birds (Natura 2000 Network)	Urdaibaiko itsasadarra / Urdaibai Estuary (B)	No
Castor			No
Compressor stations (EC)			
EC Tivisa			No
EC Montesa			No
EC Paterna			No
EC Crevillente			No
EC Zaragoza			No
EC Haro			No
EC Bañeras			No
EC Algete			No
EC Dos Hermanas			No
EC Lumbier			No
EC Villafranca de Córdoba			No
EC Almodóvar del Campo			No
EC Coreses			No
EC Alcázar de San Juan			No
EC Almendralejo			No
EC Villar de Arnedo			No
EC Chinchilla			No
EC Denia	Natural Park (National)	Marjal de Pego - Oliva (B)	No
	Wetlands (National)	Mouth and coastline of the Racons River	No
	Wetlands (National)	Marjal de Pego - Oliva (B)	No
	Special Protection Area for Birds (Natura 2000 Network)	Marjal de Pego - Oliva (B)	No
EC Euskadour			No

¹ For more information on the significant adverse effect analysis, see disclosure requirement [IRO-1](#) in this chapter.

⁵⁰ In order to determine the protected areas affected by the presence of Enagás facilities, both the actual area of occupation and a specific buffer area for each type of infrastructure are considered. This area of influence is 100 metres for underground storage, regasification plants and compressor stations, while for pipelines it is two metres on each side of the axis.

With regard to the analysis of habitats, the company uses the database of Natura 2000 protected areas in Spain, provided by MITERD. The habitat types listed in Appendix I of the Habitats Directive are structured into nine broad groups, which include subgroups of habitats of Community interest. Through the database, the degree of conservation of these subgroups is extracted for each protected area. By knowing the protected area where the company is present, it is possible to determine the conservation status of each of the habitats it contains. Finally, given the large number of protected areas and in order to simplify the information, the company sets out the degree of conservation of the most unfavourable habitat contained in each of these protected areas.

Material sites in own operation	Figure	Protected area (most unfavourable habitat conservation status) ⁵⁰	Significant negative impact ¹
Gas pipeline network			
	Special Areas of Conservation (Habitats Directive)	Aizkorri-Aratz (C), Guadarrama river basin (B), Manzanares river basin (C), Jarama and Henares river basins (C), Rumbiar, Guadalen and Guadalmena river basins (C), Doñana (C), Doñana Norte and Oeste (C), Cornalvo reservoir and Sierra Bermeja (C), Granadilla (B), Guadalmellato (C), Guadiato-Bembézar (C), Hoces del Alto Ebro y Rudrón (C), Los Alcornocales (C), Massís de Bonastre (C), Monegros (C), Monfragüe (C), Montaña Central de León (C), Montes de Toledo (C), Plains and steppes on the right bank of the Ebro River (C), Ramblas de Gergal, Tabernas and South of Sierra Alhamilla (C), River and Reservoir of the Ebro (C), Secans del Montsià (C), Sierra de Cabrera-Bédar (C), Sierra de Guadarrama (B), Sierra de Ugarra (B), Sierra Morena (C), Sierras de Santo Domingo and Caballera and river Onsella (C), Southern Pre-Coastal System (B), Southwest of La Sierra de Cardena y Montoro (C), Telera - Acumuer (C), Tivissa-Vandellòs-Llaberia (C), Valle del Cuerpo de Hombre (B), Meadows, hills and moors in the south-east of Madrid (B), Yesos de la Ribera Estellesa (B)	Yes
	Special Areas of Conservation (Birds Directive)	Alto Guadiato (C), Steppe area of the right bank of the Guadarrama river (C), Steppe area of eastern Albacete (C), Campiña sur - Arroyo Conejos reservoir (C), Campiñas de Sevilla (B), Carrizales y sotos de Aranjuez (B), Cornalvo and Sierra Bermeja reservoir (C), Cornalvo and Sierra Bermeja reservoir (C), Doñana (C), Cornalvo and Sierra Bermeja reservoir (C), Marine area of the Ría de Mundaka-Cabo de Ogoño (B), Marine area of the west and north of Ibiza (A), Cereal steppes of the rivers Jarama and Henares (C), Steppes of Belchite - El Planerón - La Lomaza (C), Estrecho Occidental (C), Hoces del Alto Ebro and Rudrón (C), La Retuerta and saladas de Sástago (C), Lagunas de Villafáfila (B), Los Alcornocales (C), Llanos de Cáceres and Sierra de Fuentes (B), Massís de Bonastre (C), Matarraña - Aiguabarreix (C), Monfragüe (C), Montes de Miranda de Ebro and Ameyugo (C), Montes de Toledo (C), Páramo Leonés (C), Plataforma-talud marinos del Cabo de la Nao (C), Secans del Montsià (C), Serres de Mariola i el Carrascar de la Font Roja (C), Sierra de Guadarrama (B), Sierra de Martés-Muela de Cortes (B), Sierra Escalona and Dehesa de Campoamor (C), Sierra Morena (C), Sierras de Santo Domingo and Caballera and Onsella river (C), Sierras del Gigante-Pericay, Lomas del Buitre-Río Luchena and Sierra de la Torrecilla (B), Sistema Prelitoral meridional (B), Tivissa-Vandellòs-Llaberia (C)	Yes
Gas pipeline	Area of Community Importance SCI (SPA/ SAC)	Alto Guadiato (C), Campiñas de Sevilla (B), Cuencas del Rumbiar, Guadalen y Guadalmena (C), Doñana (C), Doñana North and West (C), Guadalmellato (C), Guadiato-Bembézar (C), Los Alcornocales (C), Ramblas de Gergal, Tabernas y Sur de Sierra Alhamilla (C), Sierra de Cabrera-Bédar (C), Southwest of La Sierra de Cardena y Montoro Natural Park (C)	Yes
	Special Protection Plan (SPP)	Massís de Bonastre (C), Muntanyes de Tivissa-Vandellòs (C), Secans del Montsià (C), Serra de Llaberia (C), Serres de Pàndols-Cavalls (B)	Yes
	Regional Park	Upper Manzanares River Basin (C), Middle Course of the Guadarrama River and its surroundings (B), Axes of the Lower Courses of the Manzanares and Jarama Rivers (B)	Yes
	Natural Park	Aizkorri-Aratz (C), Cornalvo (C), Doñana (C), Hoces del Alto Ebro y Rudrón (C), Las Ubiñas-La Mesa (C), Los Alcornocales (C), Oyambre (C), Sierra Norte de Guadarrama (C), Valle de Alcudia y Sierra Madrona (C)	Yes
	Area of Regional Interest	Llanos de Cáceres and Sierra de Fuentes (B)	Yes
	Protected Landscape	La Sierra de Escalona and its surroundings (C), Ungria River Valley (C)	Yes
	European Ecological Network Area Natura 2000	Ebro River and Reservoir (C)	Yes
	Natural Reserve	Lagunas de Villafáfila (B)	Yes
	Site of Community Importance (Habitats Directive)	Ibiza Canal (C), Dehesa del Estero and Montes de Moguer (C), Estrecho Occidental (C), Sierra de Escalona and Dehesa de Campoamor (C)	Yes
	Municipal Natural Site	El Tello (C)	Yes
	Ramsar Site, Wetland of International Importance	Doñana (C), Marjal de Pego-Oliva (B)	Yes
	Marine Protected Area	Mediterranean Cetacean Migration Corridor (C)	Yes
	Biosphere Reserve	Urdaibai (B)	Yes
	Marine Protected Area (OSPAR)	Marine area of the Mundaka estuary-Cabo de Ogoño (B)	Yes

¹ For more information on the significant adverse effect analysis, see disclosure requirement [IRO-1](#) in this chapter.

Enagás has also taken measures to identify endangered species included in the IUCN Red List that have habitats in its areas of operation, in order to prevent possible negative effects.

The table below shows the total number of IUCN Red List species identified in the areas of influence of Enagás' facilities. It is important to note that this identification does not, in itself, imply that there is a direct impact or threat from the company's activity on these species.

Presence of endangered species in infrastructure with significant negative impact

	Critically Endangered (CR)	Endangered (EN)
Gas pipeline	35	84

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Enagás has carried out an analysis to determine the impacts, risks and opportunities and assess which are relevant in relation to biodiversity and ecosystems. This analysis has been carried out in line with the LEAP (*Locate, Evaluate, Assess, Prepare*) methodology of the TNFD (*Taskforce on Nature-related Financial Disclosures*) framework, which has been integrated into the double materiality analysis of the company, as detailed in disclosure requirement [IRO-1](#) in Chapter 2.

This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

The material impacts identified from this analysis are presented below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Biodiversity	SDG 15 (Terrestrial Ecosystems):	Impact on the health of terrestrial ecosystems and/or their natural resources, resulting from the maintenance of pipeline infrastructure (weed-killing), both in protected areas and in other areas of high ecological value	Negative - Current

For more information on sites located in biodiversity sensitive areas, see disclosure requirement [SBM-3](#) and for more information on the implementation of biodiversity-related mitigation measures, see

disclosure requirement [E4-3](#).

As part of the activities contemplated by Enagás for the development of European Projects of Common Interest for hydrogen networks, the company is analysing the relevance of climate change, as well as the potential impacts, risks (including physical climate risks) and associated opportunities, in a first conceptual phase prior to the Environmental Impact Assessment (EIA).

Analysis of impacts, risks and opportunities according to LEAP methodology

Since 2023, Enagás has been working on the application of the LEAP (*Locate, Evaluate, Assess, Prepare*) process throughout the life cycle of the company's assets. This analysis has allowed the identification of the impacts, risks and opportunities of the materiality analysis indicated at⁵¹.

Knowing in which protected areas the activities are carried out, as well as the species that live in the areas of influence of the facilities, is a fundamental aspect in order to be able to manage them correctly. All this by analysing the real and potential effects on biodiversity and ecosystems in order to prevent impacts and adopt mitigation measures or develop recovery and conservation projects.

Identification of priority areas

According to the TNFD reporting framework, a facility is a priority if it is located in a sensitive location and has a material relationship with one of the aspects of nature that are assessed (impacts or dependencies).

Enagás has assessed which of its facilities, including adjacent areas, are located in biodiversity-sensitive areas. Concluding that Enagás has sites located in and near biodiversity-sensitive areas. Three sources of geographic information have been used for this purpose:

- *World Database on Protected Areas* (WDPA) which provides information on protected areas on a global scale to assess ecosystem integrity.
- *Biodiversity Integrity Index* (BII) which shows the presence of biodiversity-rich areas where there are high risks associated with the loss or deterioration of nature.
- *Overall Water Risk* (OWR) to assess water stress.

In order to analyse the materiality of sites, impacts and dependencies are identified and assessed, based on the five drivers of biodiversity loss identified by the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES): land use change, climate change, resource use, pollution and biodiversity.

⁵¹ Enagás has not taken systemic risks into account in this analysis.

Significant impacts and dependencies during the infrastructure operation phase are shown below. During this analysis, the potential ecosystem services affected were also taken into account.

Significant impacts and dependencies associated with the operation

Impact engine	Impact or dependence			Main prevention actions and mitigation of impacts and risks
	Type of impact or dependency	Valuation	Description	
Climate Change	Dependency	Moderate	Situations affecting the operation: increase in natural disasters and adverse weather conditions (floods, landslides, fires, etc.) (for further information, see disclosure requirement IRO-1 in Chapter E1).	• Environmental certifications (ISO 14001 and EMAS). • Emergency action plans. • Incident investigation and follow-up procedures. • Development of demand scenarios that determine the infrastructure to be developed to guarantee security of supply. • Emergency action plan. • Insurance policy with catastrophic damage coverage. • Review of climate change adaptation plans in infrastructure and associated investments.
Biodiversity and climate change	Negative impact	Low	Weeding and removal of plant species on the pipeline route	• Ecosystem restoration and preservation • Pilot initiatives for vegetation control through nature-based solutions (extensive livestock management)
Change in land use	Dependency	Low	Regulation/standards related to pipeline maintenance work ⁽¹⁾	

(1) Dependence related to the negative impact identified, as this regulation/regulation of gas pipeline maintenance work is generating the impact of weeding and elimination of plant species.

Following this analysis, it is concluded that, during the operation phase, there is only a significant negative impact on gas pipelines (for more information on the details of the infrastructure, see disclosure requirement [SBM-3](#) in this chapter). Specifically, 55% of the pipelines are classified as priority because they are located in protected areas with a negative impact due to weeding and removal of plant species along the route and with a significant dependence on regulations related to maintenance work (for more information, see disclosure requirement [E4-3](#) and [E4-5](#)).

Risks arising from nature and biodiversity

Based on these impacts and dependencies, and integrated with the company's materiality analysis and risk assessment processes, Enagás identifies and assesses risks related to nature and biodiversity.

On the one hand, the physical risks identified are associated with dependence on ecosystems, while regulatory and reputational risks respond to impacts on ecosystems. In addition, some of these risks are linked to specific environmental aspects - such as greenhouse gas emissions or protected species - as shown in the table below.

Type of risk

Types of risks	Risks	Level of Risk	Main mitigating actions
Physical risks	Operational cost overruns due to natural disasters	Assumable	- Forecast contingencies associated with infrastructure development projects. - Monitoring of infrastructure development projects to identify potential cost overruns, detours or contingencies. - Previous experience in resolving this type of contingency.
Strategic or business risks	Cost overruns, delays or unavailability due to the protection of protected species or biodiversity	Assumable	Enagás' environmental policy, the principles of which are embodied in the Enagás Environmental Management System, certified in accordance with ISO 14001.
Regulatory risks	Delays or failure to obtain authorisations, licences or permits due to negative environmental impacts	Acceptable	Environmental Impact Assessment (EIA) according to the typology and applicable regulations (subject to public information with stakeholder consultation processes).
	Regulatory and legal non-compliance (environmental regulation), including liability for non-compliance of contractors	Assumable	Carrying out actions aimed at avoiding, minimising, restoring and rehabilitating, offsetting impacts on the environment.
Reputational risks	Negative stakeholder perceptions of natural capital and biodiversity management	Acceptable	Sustainable Management Model, Sustainable Management Plan with lines of action for Natural Capital and Biodiversity Management.

Level of risk: Acceptable/Assumable/Relevant/Critical

Information and consultation processes

Depending on the typology and regulations applicable to each infrastructure project, Enagás carries out Environmental Impact Assessments (EIA) that include stakeholder consultation processes (for more information, see disclosure requirement [S3-2](#)). This methodology ensures the incorporation of best practices in the design and construction phases, with the aim of minimising environmental impact.

For the occupation of privately owned areas in construction projects, a regulated procedure applies in Spain requiring public information and consultation of the affected bodies. This regulatory framework ensures transparency in the implementation of infrastructure and guarantees the principle of equality before the law.

E4-2

Policies related to biodiversity and ecosystems

Enagás has an Environmental Policy approved by the Board of Directors, which sets out the main commitments aimed at protecting the environment and those related to the Environmental Management System. These commitments include those related to biodiversity and ecosystems identified as relevant issues for Enagás, among which the following stand out:

- Integrate biodiversity conservation into the company's activities (design, construction, operation, maintenance, technical management and decommissioning of energy infrastructure) by periodically assessing the dependencies and impacts of the activity on natural capital and through specific initiatives in the company's environmental management plans and programmes.
- Preserve ecosystems and their biodiversity in Enagás' activities and areas of action through actions based on the impact mitigation hierarchy. To this end, emphasis is placed on the need to identify for each project the ecosystems, habitats, species and communities under threat in order to monitor and adopt measures to prevent and mitigate impacts. In addition, the planning of the development of energy infrastructure in such a way as to minimise the necessary facilities, reduce the need for

energy resources and increase operating efficiency is emphasised. Likewise, it seeks to minimise the location of infrastructure in protected areas and to prioritise the duplication of existing pipelines over the creation of new routes. The importance of making design adjustments to avoid habitat fragmentation and to follow, where possible, the corridors of other existing infrastructure assets is highlighted.

- Build and operate energy infrastructure minimising their impact on ecosystems, habitats, endangered species, with environmental, social, economic, cultural or scientific value and importance.
- Develop programmes for species recovery and soil restoration through decompaction and topsoil replenishment. Likewise, revegetate the affected land by sowing herbaceous species and planting shrub and tree species that are compatible with the environment and do not pose a threat to the biological diversity of the area to be revegetated.

Furthermore, Enagás' policy maintains its objective of "No net loss and net positive impact on nature and biodiversity".

This policy is applicable and issued to all the professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. It is therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in this Policy. The company also encourages, to the extent possible, the application of the principles of this policy in respect of joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

This policy is made available to stakeholders on the corporate website, as well as on the corporate intranet for all own staff.

This policy establishes that the Board of Directors, through the Sustainability and Appointments Committee, is responsible for the orientation, supervision and control of the company's environmental strategy and policy, as well as the risks and public information in this area. The Health and Safety, Environment and Quality Integrated Management System Committee is also responsible for establishing the basic guidelines for the development and monitoring of the management of the integrated system, coordinating the different actions of this nature and reporting to the Executive Committee. In addition, the different company directorates are responsible for establishing and prioritising action plans, objectives and monitoring indicators.

In this way, the company establishes commitments that cover the impact identified as material (for more information, see the Table of impacts included in disclosure requirement [IRO-1](#) in this chapter).

In addition, Enagás, through its Ethical principles and guidelines of conduct for suppliers ensures that its suppliers and contractors undertake to preserve natural capital, controlling and minimising the environmental impact of the activities they carry out at Enagás' facilities, taking into account aspects such as the preservation of nature and its biodiversity (for more information, see disclosure requirement [G1-1](#)).

E4-3

Actions and resources related to biodiversity and ecosystems

Enagás has established biodiversity management commitments based on the hierarchy of impact mitigation, aimed at preserving ecosystems and their biodiversity in the activities and areas in which it operates. Such management is based on:

- Avoid affecting sensitive areas in terms of biodiversity and species of high ecological value.
- In order to minimise the impact generated, solutions based on the preservation of nature are applied.
- In both restoration and offsetting, efforts are made to match the habitat types and species affected as closely as possible.

To this end, Enagás carries out annual environmental assessments of infrastructure in operation⁵² and Environmental Impact Assessments (EIA) for new construction projects, depending on the type of project and the applicable regulations. These assessments identify the necessary mitigation measures for biodiversity and ecosystems, and the necessary resources are provided for their implementation. It should be noted that the company has so far not established biodiversity offsets among its mitigation measures.

In the case of pipeline construction projects, the design of the route already takes into account strict criteria to minimise the impact on local flora and fauna, as well as to avoid occupation of privately owned areas. To this end, whenever feasible, we follow the corridors of other existing infrastructure or use reduced track widths to limit the impact on protected areas, areas of natural vegetation or other areas of natural interest. A key example of our avoidance strategy is

prioritising duplicate pipelines over new routes, or making specific design adjustments to avoid or minimise fragmentation of habitats and ecosystems.

Among the actions that Enagás has carried out related to biodiversity and ecosystems, the following collaboration projects and nature-based solutions stand out:

Vegetation control through extensive livestock management

Enagás has been working since 2016 on collaborative projects with different stakeholders (environmental companies, other companies, public administration and shepherds) to carry out vegetation control through the management of extensive livestock (equine cattle) in gas pipelines.

The results obtained over the years have demonstrated the effectiveness and benefits of the use of livestock, for example in the development of a vegetation blanket produced as a result of treatment with the animals.

This is the case of the gas pipeline sections located in the province of Huesca, attached to the Caspe Transport Centre and the Sabiñánigo Transport Centre, and the sections located in the Biosphere Reserve of Alto Bernesga (León), whose grazing area in this area has been extended in 2025. On these stretches, recurrent grazing is used as the most sustainable solution for vegetation control because of its high positive impact on the environment and on the community:

- Fertilisation and trampling by livestock has a positive impact on flora and fauna, increasing biodiversity. Controlled vegetation management through extensive grazing improves herbaceous composition and grassland cover, favouring pollinators, water infiltration and erosion mitigation. It also contributes to soil carbon sequestration and maintenance of soil fertility, enhancing ecosystem services. For this reason, the International Union for the Conservation of Nature (IUCN) has recognised it as a nature-based solution.
- It means giving visibility to the capacity of the livestock sector in the area to provide ecosystem services and thus use local knowledge. Through initiatives such as the Grazing in the Networks Conference, Enagás establishes direct contact with livestock farmers in the area, energy companies, universities and environmental organisations through a communication forum that takes place in person, the last one having been held in November 2025.

⁵² Considering 27 operational facilities, which occupy an area of 6.8 km². This value does not include the area of the gas pipelines as they are linear infrastructure assets which, considering an area of influence (buffer) of two metres on each side of the axis, represent an area of 41.6 km².

Since 2023, the impact of these actions on natural capital has been assessed in order to determine the differential biodiversity rates in areas where livestock are present compared to areas where they are not. In this regard, several surveys have been carried out during the year to measure the following aspects:

- Landscape impact indicators:
 - Diversity and abundance of tree, shrub and herbaceous species (including floristic richness)
 - Evolution of the plant stratum.
- Biodiversity indicators of pollinating arthropods and soil arthropods:
 - Total and relative abundance.
 - Functional biodiversity.
 - Abundance of arthropods.
 - Diversity indices.

Previous results obtained after sampling were favourable, reinforcing the positive effect of livestock on the biodiversity of the grazed area.

In 2025, the expenditure made by the company for the development of this project amounted to €69,787.7 (OpEx) (information included in note [2.1 Operating profit](#) in the Consolidated Annual Financial Statements). Enagás will continue with this initiative in the next financial year with a similar activity, and allocating an equivalent amount of money.

Restoration and/or revegetation of affected areas

During infrastructure construction work, Enagás may affect natural areas. In this regard, the company is committed to implementing measures for the restitution and/or revegetation of disturbed areas, with the aim of favouring the recovery of ecosystems and promoting responsible and sustainable development (for more information, see disclosure requirement E4-4 and E4-5). The restitution and/or revegetation work carried out in 2025 cost €371,000 (OpEx) (information included in note '2.1 Operating result' of the Consolidated Annual Financial Statements).

Collaboration with other companies in the energy sector

Enagás maintains constant communication with companies in its sector and environment to share knowledge and experience in environmental matters. An example of this is the participation, together with seven other companies in the energy sector, in a working group dedicated to the analysis of natural capital and energy.

This working group, launched in 2020, seeks to recognise the essential role of the energy sector in an economy that benefits nature. The group seeks to establish a common basis for all companies to identify, manage and report on their relationship with nature in a transparent manner aligned with international standards.

Partnerships with associations

Since 2023, Enagás has signed a five-year collaboration agreement with the Bearded Vulture Conservation Foundation, which aims to develop socio-environmental actions for the conservation of biodiversity in the mountainous areas of northern and central Spain. The initiative related to the "Project for surveillance, population inventory and monitoring of the reproduction of the bearded vulture (*Gypaetus barbatus*) in Aragon" stands out, the aim of which is to contribute to the conservation of the bearded vulture population in Aragon through the scientific monitoring of its reproduction and the compilation of population data that will serve to inform future conservation measures. During the year 2025, Enagás earmarked €15,120 for collaboration with this Foundation (OpEx) (information included in note [2.1 Operational profit](#) in the Consolidated Annual Financial Statements).

In the coming years, Enagás will continue to collaborate with associations linked to biodiversity and the ecosystems in which we are present, depending on the projects developed, which will involve similar financial costs.

METRICS AND TARGETS

E4-4

Targets related to biodiversity and ecosystems

Assessing the state of biodiversity and its response to human disturbances is a challenging task due to the intricate web of interactions that characterise ecosystems. Given the multiplicity of factors influencing biodiversity, the definition of assessment methodologies, indicators, metrics and ecological thresholds is very complex.

In line with the commitments of no net loss of biodiversity in energy infrastructure construction and operation projects by 2040 and positive impact on nature by 2050 set out in the Environment Policy, Enagás has set the following biodiversity target for construction projects for all its own activities, in line with the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy⁵³:

- Restore by 2025 100% of the surface of the affected areas of all construction projects in the second half of 2024 that were not fully restored in the past year and of all construction projects in the first half of 2025 (158,221 m² restored). This target was achieved in the year following the restoration of 100% of the disturbed area in the A7 Museros Bypass and the Ramales to Castellón Bypass projects (for more information, see disclosure requirement [E4-5](#)). This target will also be maintained in 2026, with the objective of restoring 100% of the affected area.

⁵³ Target linked to the restoration mitigation measure. It is associated with regulatory requirements set by public administrations and not based on scientific targets or ecological thresholds. Biodiversity offsets are not being considered in setting this target.

In addition, Enagás uses biodiversity offsetting mechanisms such as the use of carbon credits from projects to avoid deforestation (for more information, see disclosure requirement [E1-7](#)) or projects in the framework of collaboration with associations (for more information, see the block of [‘Processes to redress negative impacts and channels for customers to express their concerns’](#)), to achieve the commitments described above.

This restitution is attempted as soon as possible after the disturbance, although it is sometimes carried out in the months that follow. Therefore, the evaluation of the degree of achievement of this objective is carried out at project level after its completion, and subsequently the degree of achievement is evaluated at corporate level on an annual basis considering only the projects completed during the year and an interval of two years. The monitoring of these targets is done through the monitoring by the construction project manager of the disturbed and restored surface during the development of the project.

These objectives are aligned with the commitment established in the Environmental Policy to set targets of neutrality and net positive impact on the most significant environmental aspects: No net loss and net positive impact on nature and biodiversity (for further information, see disclosure requirement [E4-2](#)).

In the table “Impacts and dependencies associated with the operation” included in disclosure requirement [IRO-1](#) of the same standard includes the impacts and dependencies on natural capital, highlighting the restoration and preservation of ecosystems and avoiding deforestation as one of the main actions to prevent and mitigate impacts

E4-5

Impact metrics related to biodiversity and ecosystems change

Enagás' main operational infrastructure assets are gas pipelines (linear infrastructure assets which, considering an area of influence of two metres on each side of the axis, cover a surface area of 41.6 km²) and 27 other surface facilities (underground storage facilities, LNG regasification plants and compressor stations) which occupy a surface area of 6.8 km².

In 2025, Enagás' priority infrastructure assets⁵⁴ will occupy a surface area of 4.7 km² of areas included in Protected Natural Spaces (Natura 2000 Network (LIC/ZEPA), Ramsar wetlands and Biosphere Reserves), which represents 10% of the total surface area occupied by the company's facilities⁵⁵. Enagás has specific measures in place at these locations to protect and restore biological systems.

In addition, Gaviota's underground storage is noteworthy because it is located close to critical biodiversity protection areas (for more information, see disclosure requirement SBM-3 in this chapter). This facility has a specific biodiversity management plan covering the entire surface area of the facility and its area of influence (0.3 km²).

During 2025, several construction projects have been carried out using corridors of other existing infrastructure and using existing accesses to the work area, thus reducing the impact on soil and water. In these projects, 100% of the affected land has been restored to its previous state as soon as possible after its alteration⁵⁶ (158,221 m² altered, 158,221 m² restored and 0 m² revegetated), thus minimising the risk of erosion, and favouring the re-establishment of the natural drainage system of the land, the affected habitats and the landscape.

E4-6

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

In the double materiality analysis conducted, the company has not identified any material risks or opportunities related to biodiversity and ecosystems. However, Enagás has an environmental liability policy that covers the costs of preventing and remedying any damage to the environment inside or outside the company's facilities, with an annual aggregate indemnity limit of €20 million per claim. In addition, it has an industrial liability policy that covers compensation payments to third parties arising from sudden, accidental and unforeseen pollution or contamination with a limit of €300 million per claim.

⁵⁴ Enagás' priority facilities are understood to be the gas pipeline network which, for its analysis, has been studied as a single site considering a buffer area of two metres on each side of the axis.

⁵⁵ Information obtained through the cross-referencing of map layers of the areas included in Protected Natural Areas (for more information, see disclosure requirement [IRO-1](#)) with the geographical coordinates of Enagás infrastructure, all considering the area of influence of application depending on the type of facility. This parameter has not been validated by an external body other than the verification provider of this report.

⁵⁶ Considering construction projects in the second half of 2024 that were not restored in the past year and construction projects in the first half of 2025. These parameters have not been validated by an external body other than the verification provider of this report.

E5. Resource use and Circular Economy

Impact, risk and opportunity management

► **IRO-1** Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

► **E5-1** Policies related to resource use and circular economy

► **E5-2** Actions and resources related to resource use and circular economy

Metrics and targets

► **E5-3** Targets related to resource use and circular economy

► **E5-4** Resource inflows

► **E5-5** Resource outflows

► **E5-6** Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

► Requirements on non-financial reporting and diversity (Law 11/2018)

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Enagás has carried out an analysis to determine the impacts, risks and opportunities and assess which are material in relation to the use of resources and circular economy, as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

When identifying potential impacts, risks and opportunities related to resource inputs, resource outputs and waste, Enagás has included in the analysis the identification of the main resources and waste generated at its facilities by activity, as well as the applicable environmental regulations. This analysis was based on the historical information of the evaluations of environmental aspects carried out at the facilities within the framework of the environmental

management systems, as well as on the monitoring of the environmental legislation applicable to them.

The identified materiality impact resulting from this analysis is detailed below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Circular economy	Waste management	Generation of hazardous and non-hazardous waste	Negative - Current

As part of the activities contemplated by Enagás for the development of European Projects of Common Interest for hydrogen networks, the company is analysing the relevance of the use of necessary resources and waste management, as well as the potential impacts, risks and opportunities associated, in an initial conceptual phase prior to the Environmental Impact Assessment (EIA).

The company's facilities and activities in which the negative impact is material are identified below according to criteria of volume of generation and type of waste:

Facilities with significant negative impact

Facilities of Enagás		
Regasification plants	Underground storage facilities	Projects
Barcelona	Yela	Sealing and final abandonment of underground gas storage pits of Project Castor
Cartagena	Serrablo	
Huelva	Gaviota	
Musel	Castor	

E5-1

Policies related to resource use and circular economy

Enagás has an [Environmental Policy](#) approved by the Board of Directors, which sets out the main commitments aimed at protecting the environment and those related to the Environmental Management System. These commitments include those related to the use of resources and the circular economy identified as relevant issues for Enagás, including management geared towards zero waste, applying the waste hierarchy and therefore prioritising the prevention of waste generation.

This policy is applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. It is therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in this Policy. The company also encourages the application of the principles of this policy as far as possible in respect of joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

This policy is made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

This policy establishes that the Board of Directors, through the Sustainability and Appointments Committee, is responsible for the orientation, supervision and control of the company's environmental strategy and policy, as well as the risks and public information in this area. The Health and Safety, Environment and Quality Integrated Management System Committee is also responsible for establishing the basic guidelines for the development and monitoring of the management of the integrated system, coordinating the different actions of this nature and reporting to the Executive Committee. In addition, the different company directorates are responsible for establishing and prioritising action plans, objectives and monitoring indicators.

In this way, the company establishes commitments that cover the impact identified as material (for more information, see the Table of impacts included in disclosure requirement [IRO-1](#) in this chapter).

In addition, Enagás, through its [Ethical Principles and Guidelines of Conduct for Suppliers](#), stipulates that its suppliers and contractors undertake to preserve natural capital, controlling and minimising the environmental impact of the activities they carry out at Enagás facilities, taking into account aspects such as the management and recovery of waste and efficiency in the use of resources (for more information, see the disclosure requirement [G1-1](#)).

E5-2

Actions and resources related to resource use and circular economy

The Company develops its environmental commitments (reflected in the Environmental Policy) through its management system. 100% of Enagás' activity is certified according to the standard [ISO 14001](#). In 2025 it has earmarked for this certification an OpEx of more than €33,000 for internal/external verifications and monitoring of legal requirements (information included in note '[2.1 Operating profit](#)' of the Consolidated Annual Financial Statements). Likewise, the Serrablo and Yela storage facilities, as well as the Huelva and

Barcelona regasification plants, have [EMAS certification](#) (Community Eco-Management and Audit Scheme).

Through its Environmental Management System, Enagás evaluates its environmental aspects and impacts in its construction, operation and maintenance activities. These environmental aspects include the consumption of auxiliary materials and the generation of waste. Environmental monitoring is carried out through audits, the implementation of environmental monitoring programmes, legal compliance assessments at all facilities and the monitoring of environmental indicators and improvement plans.

Enagás regularly trains and raises awareness among its professionals on environmental issues, including aspects related to the use of resources and the circular economy.

In line with its commitment to the Circular Economy, in 2025 Enagás renewed AENOR's "Zero Waste" certification⁵⁷, which recognises the company's progress in maximising the volume of waste recycled or recovered, as well as minimising the waste generated.

Enagás, in its commitment to promoting the circular economy, carries out actions related to the efficient use of these materials, reducing their consumption, the generation of waste and their management in line with the waste hierarchy. The following actions were carried out during the year:

- Waste management in all its facilities, prioritising, whenever nature permits, its reuse or recovery in line with the commitments established in the Environmental Policy. As a result of this action, by 2025 Enagás had recycled and/or recovered 98.3% of the waste generated (95.7% in 2024) (for more information, see disclosure requirement [E5-5](#)). For the management of this waste, Enagás contracts authorised waste managers to carry out this management outside the company's facilities. In 2025 Enagás has earmarked more than €2,387,000⁵⁸ for the management of this waste (OpEx) (information included in the note '[2.1 Operating profit](#)' in the Consolidated Annual Financial Statements), including payment to waste managers and a waste management platform. An equivalent amount is expected to be earmarked for the next financial year⁵⁹.

⁵⁷ Waste management certification for 2024 which concluded with the "Zero Waste" certificate for Enagás Transporte S.A.U. (the Barcelona plant is outside the scope of this certification).

⁵⁸ This includes the OpEx for the waste management of the Castor underground gas storage wells sealing and decommissioning project.

⁵⁹ Payment to waste managers will depend on the volume of waste generated which is directly linked to the activity.

- The methanol water regeneration plant at the Serrablo underground storage facility has enabled 192,386 litres of methanol to be recovered in 2025 (compared to 153,295 litres in 2024) by treating 1,094.66 tonnes of water with methanol. This has resulted in a saving of €98,000 by not having to outsource waste management. In total, the facility succeeded in regenerating at least 93.6% of the generated volume of water with methanol by 2025.
- Regeneration of Triethylene glycol (TEG) used in the gas drying process in the Yela and Serrablo underground storage facilities, subjecting it to a distillation process that enables the life cycle of this product to be optimised.
- Collaboration agreement with Oroel to study the durability of personal protective clothing used in all the facilities, analysing its life cycle.
- In 2025, merchandising and books were donated without financial value to the Brihuega Town Council for a solidarity race, and computer equipment (already depreciated) to CEIP Sanchis Guarner in Ondara (Alicante) and to the AECC in Ciudad Real.

Enagás plans to continue with these actions in the coming year.

METRICS AND TARGETS

E5-3

Targets related to resource use and circular economy

The company has established in the different contracts with waste managers the treatments to be applied for each waste in line with the applicable legislation and its commitments, which include the annual target of treating, recycling/recovering a percentage equal to or higher than 90% of the hazardous and non-hazardous waste generated in the year. In addition, Enagás has a plan with actions aimed at increasing the percentage of waste recovery in infrastructure, as well as specific actions to minimise waste generation (waste hierarchy level of prevention). For more information, see disclosure requirement [E5-2](#).

In 2025, Enagás achieved this objective of recycling and/or recovering 90% of the total waste generated in Enagás (target of 8,371.26 tonnes recycled/ recovered) with 98.3% recovery or recycling (9,143.14 tonnes recycled/recovered). For more information, see disclosure requirement [E5-5](#).

These voluntary targets are linked to the levels of the waste hierarchy which correspond to the levels of preparation for reuse, recycling and other recovery⁶⁰.

These objectives are aligned with the commitment established in the Environmental Policy to set targets of neutrality and positive net impact in the most significant environmental aspects, such as zero waste.

The monitoring of compliance with objectives and the identification of improvement actions is carried out quarterly in Enagás' waste

monitoring. In addition, through the annual evaluation of environmental aspects, new improvement actions are identified. The company provides all the necessary resources, both material and human, for the identified actions to be carried out.

E5-4

Resource inflows

Enagás does not consume raw materials in its production process, consuming only auxiliary materials⁶¹, so it has not identified any material impact, risk or opportunity related to the input of resources.

However, Enagás is committed to promoting the circular economy through the efficient use of these auxiliary materials, reducing consumption, pollution, waste generation and its impact on the environment, and encouraging innovation.

E5-5

Resource outflows

Waste from the transport and storage of natural gas

According to the European Waste Catalogue, the LER codes associated with the category of wastes from the purification and transport of natural gas are as follows:

- 05 07 01* mercury-containing waste
- 05 07 02 sulphur-containing waste
- 05 07 99 waste not otherwise specified

During the year 2025, the company did not generate any waste corresponding to the first two categories (05 07 01*, 05 07 02). For 05 07 99 wastes not otherwise specified the waste generated are wood and industrial inert gases.

Hazardous waste

Once the gas has been extracted from underground storage, it needs to be treated before being introduced into the transport network, meeting certain quality criteria. First, the liquid (water and methanol) and gas phases are separated and then TEG (triethylene glycol) is used in countercurrent to dry the gas. The gas is then odourised and measured before it is fed into the transport network.

⁶⁰ These targets are not based on scientific criteria, but on the criteria established by AENOR's Zero Waste certification. Furthermore, stakeholders have not been involved in the setting of the thresholds and ecological thresholds have not been taken into account.

⁶¹ This mainly relates to tetrahydrothiophene (THT), sodium hypochlorite, chlorine dioxide, methanol and triethylene glycol (TEG). For more information, see the section on [Non-financial and diversity information reporting requirements \(Law 11/2018\)](#).

As a result of this process of physical separation of the aqueous and gaseous phases, the so-called methanol water is generated, which is the company's main waste and whose generation is closely related to the system's demand for gas.

Other hazardous wastes generated are depleted TEG itself, water-oil-detergent mixtures or aqueous cleaning liquids as well as absorbents, rags and filtering materials or Nickel-Cadmium accumulators.

As a result of the inspection and maintenance activities carried out on the infrastructure assets, a quantity of waste is occasionally generated whose radiological characterisation determines that they are to be considered as radioactive waste of natural origin. This natural radioactivity comes from natural gas after prolonged physical contact with geological structures with radioactive components at the source of its extraction and Enagás is therefore unable to establish measures to reduce the generation of this waste. In relation to the management of this waste, Enagás transfers it to ENRESA (National Radioactive Waste Company) for its appropriate management. During 2025, 0.077 tonnes of radioactive waste will be generated⁶² (0.0083 tonnes in 2024).

Specifically, in the framework of the project for the sealing and definitive abandonment of the Castor underground gas storage wells, the main hazardous waste generated was drilling muds.

Non-hazardous waste

Non-hazardous domestic waste of different types is generated as a result of the use of the facilities by users, the most significant being solid urban waste, rubble, scrap metal, plastics and paper and cardboard.

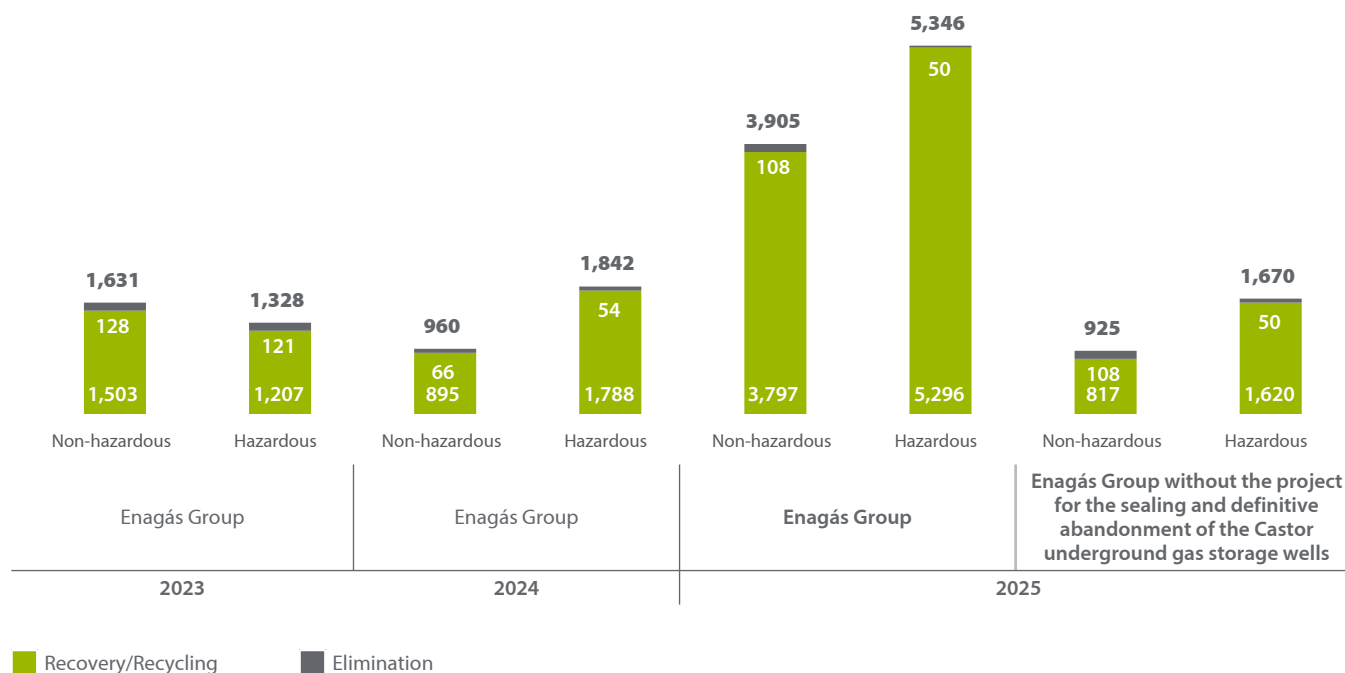
Specifically, within the framework of the project for the sealing and definitive abandonment of the Castor underground gas storage wells, the main non-hazardous waste generated was cleaning sludge.

Waste generation and management

Enagás has a waste management platform that ensures better traceability of the treatment of waste generated at all its facilities, greater control of management documentation in accordance with national requirements and those of each autonomous community, and optimum communication with the Administration. The data reported are based on direct measurements of the amount and type of waste treatment provided by the waste managers through the platform. This data on waste generated and managed is verified by AENOR in the framework of AENOR's "Zero Waste" certification (for more information, see disclosure requirement [E5-2](#)).

Below are the indicators relating to waste generated and managed, broken down by type, over the last few years. Given that in 2025 work began on the project to seal and definitively abandon the Castor underground gas storage wells, and that this project will only be carried out in 2025 and 2026, it is considered appropriate to present both Enagás Group and Enagás Group figures excluding the waste associated with this project, in order to facilitate comparison with the company's normal activity.

Waste generated and managed by type of waste (t)



⁶²As this is not material waste due to its minimal level of generation, as well as due to the specific nature of the waste in not accepting any type of treatment, these radioactive wastes have not been included in the graph of 'Waste generated and managed by waste type' or in the table of 'Waste generated and managed by waste type and waste destination'.

Waste generated and managed by waste typology and waste destination (t)⁽¹⁾

Types of waste	Destination of waste	2023	2024	2025			
Non-hazardous	Recovery		Group Enagás	Group Enagás	Group Enagás excluding the project to seal and definitively abandon the Castor underground gas storage wells		
		Preparation for re-use	0.0	0.0	0.0	0.0	
		Recycling	1,391.5	668.8	2,962.7	681.8	
		Other recovery operations	111.9	225.8	834.4	135.0	
	TOTAL RECOVERY		1,503.4	894.6	3,797.1	816.8	
	Elimination	Incineration (with energy recovery)	0.0	0.0	0.0	0.0	
		Incineration (without energy recovery)	0.0	0.0	0.0	0.0	
		Transfer to a landfill	22.1	14.1	35.4	35.4	
		Other disposal operations	105.6	51.5	72.8	72.8	
	TOTAL ELIMINATION		127.7	65.6	108.2	108.2	
	TOTAL NON-HAZARDOUS WASTE		1,631.1	960.2	3,905.3	925.0	
	Hazardous	Recovery	Preparation for re-use	0.0	0.4	0.0	0.0
			Recycling	1,120.8	1,637.7	1,614.7	1,591.0
Other recovery operations			86.2	150.2	3,681.2	29.3	
TOTAL RECOVERY		1,207.0	1,788.3	5,295.9	1,620.3		
Elimination		Incineration (with energy recovery)	0.0	0.0	0.0	0.0	
		Incineration (without energy recovery)	1.8	7.1	8.3	8.3	
		Transfer to a landfill	15.6	2.0	2.4	2.2	
		Other disposal operations	102.9	45.0	39.4	39.4	
TOTAL ELIMINATION		120.3	54.1	50.1	49.9		
TOTAL HAZARDOUS WASTE		1,327.3	1,842.4	5,346.0	1,670.2		

(1) In 2025, the total non-recycled waste, considering all waste generated whose treatment was other than recycling, was 50.5% (4,673.9 tonnes) for the Enagás Group and 12.4% (322.3 tonnes) for the Enagás Group without considering the project for the sealing and definitive abandonment of the Castor underground gas storage facilities.

Waste by treatment type (t)

		2023	2024	2025	
		Group Enagás	Group Enagás	Group Enagás	Group Enagás excluding the project to seal and definitively abandon the Castor underground gas storage wells
Waste recovered	Amount (t)	2,710.4	2,682.8	9,093.0	2,437.1
	%	91.6 %	95.7 %	98.3 %	93.9 %
Waste eliminated	Amount (t)	248.1	119.7	158.3	158.1
	%	8.4 %	4.3 %	1.7 %	6.1 %
TOTAL WASTE GENERATED		2,958.5	2,802.5	9,251.3	2,595.2

Solid waste generated and managed by treatment (t) ⁽¹⁾

		2023	2024		2025
		Group Enagás	Group Enagás	Group Enagás	Group Enagás excluding the project to seal and definitively abandon the Castor underground gas storage wells
Recovery / recycling ⁽²⁾		681.4	589.8	582.6	474.2
Elimination	Incineration (with energy recovery)	0.0	0.0	0.0	0.0
	Incineration (without energy recovery)	0.1	0.1	0.8	0.8
	Transfer to a landfill	38.1	15.5	37.5	37.4
	Other disposal operations	11.8	5.8	4.9	4.9
Total elimination		50.0	21.4	43.2	43.1
TOTAL SOLID WASTE GENERATED		731.4	611.2	625.8	517.3

(1) Excluding contaminated soil arising from incidents and impregnated sepiolite (small spill collection material).

(2) Includes energy recovery, recovery, recycling and other recovery treatments.

E5-6

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

In the materiality analysis conducted, the company has not identified any material risks or opportunities related to resources and the circular economy.

However, Enagás has an environmental liability policy that covers the costs of preventing and remedying any damage to the environment inside or outside the company's facilities, with an annual aggregate indemnity limit of €20 million per claim. In addition, it has an industrial liability policy that covers compensation payments to third parties arising from sudden, accidental and unforeseen pollution or contamination with a limit of €300 million per claim.

REQUIREMENTS ON NON-FINANCIAL REPORTING AND DIVERSITY (LAW 11/2018)

Detailed information on the current and foreseeable effects of the company's activities on the environment

The number of provisions and guarantees for environmental risks

Enagás' facilities have a defined useful life from the moment they are designed and built. Enagás makes investments and technical improvements to extend the useful life of its assets while maintaining the required levels of safety, quality, environmental protection and efficiency.

Once the end of the useful life of the company's facilities is reached, associated with the decommissioning process, Enagás will establish decommissioning and rehabilitation plans that consider the possible impacts on the environment and local communities, taking into account the different stakeholders and involving local communities. Enagas has recorded financial provisions for the dismantling of all its regasification plants and underground storage facilities amounting to €189,000.

Although the useful life of the underground storage facilities has not yet been reached, these infrastructure assets already have detailed decommissioning and rehabilitation plans as required by the Hydrocarbons Law. In the case of pipelines, decommissioning plans are regularly updated in line with annual maintenance plans.

In the last three years, no Enagás facility has been decommissioned.

Circular economy and waste prevention and management

Actions to combat food waste

Given the company's activity and the material issues identified, food waste is not a relevant issue for the company.

Sustainable use of resources

Consumption of raw materials and measures taken to improve the efficiency of raw material use

Enagás does not consume raw materials in its production process, consuming only auxiliary materials. However, Enagás is committed to promoting the circular economy through the efficient use of these auxiliary materials, reducing consumption, pollution, waste generation and its impact on the environment, and encouraging innovation.

Consumption of main auxiliary materials

Auxiliary material	2023	2024	2025
Tetrahydrothiophene (THT) (kg)	391,783	351,240 ⁽¹⁾	381,012
Sodium hypochlorite (kg)	554,282	541,153 ⁽¹⁾	472,064
Chlorine dioxide (litres)	9,946	3,920	3,745
Methanol (litres)	431,894	597,756	694,495
Triethylene glycol (TEG) (litres)	3,127	7,825	12,309

⁽¹⁾ These values have been modified as an error in the calculation was identified.

In 2025 there is an increase in methanol consumption (16% compared to 2024) and in triethylene glycol consumption (57% compared to 2024). These products are used in the natural gas extraction process in underground storage facilities and their variation is directly related to the increase in extraction activity, which has increased by more than 37% compared to 2024.

3

SOCIAL INFORMATION

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S1. Own Workforce

Strategy

- ▶ **SBM-2** Interests and views of stakeholders
- ▶ **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts, risks and opportunities management

- ▶ **S1-1** Policies related to own workforce
- ▶ **S1-2** Processes for engaging with own workers and workers' representatives about impacts
- ▶ **S1-3** Processes to remediate negative impacts and channels for own workers to raise concerns
- ▶ **S1-4** Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Metrics and targets

- ▶ **S1-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
- ▶ **S1-6** Characteristics of the undertaking's employees
- ▶ **S1-7** Characteristics of non-employee workers in the undertaking's own workforce
- ▶ **S1-8** Collective bargaining coverage and social dialogue
- ▶ **S1-9** Diversity metrics
- ▶ **S1-10** Adequate wages
- ▶ **S1-11** Social protection
- ▶ **S1-12** Persons with disabilities
- ▶ **S1-13** Training and skills development metrics
- ▶ **S1-14** Health and safety metrics
- ▶ **S1-15** Work-life balance metrics
- ▶ **S1-16** Compensation metrics (pay gap and total compensation)
- ▶ **S1-17** Incidents, complaints and severe human rights impacts
- ▶ Requirements on non-financial reporting and diversity (Law 11/2018)

STRATEGY

SBM-2

Interests and views of stakeholders

Enagás' employees are one of the company's main stakeholders, a commitment that is reflected in the different policies, actions and goals described in this chapter. In order to ensure the correct alignment between the interests and opinions of its own staff and the company's strategies, Enagás has different channels for finding out about their needs and concerns (for more information, see disclosure requirement [S1-3](#)).

In 2024, a consultation was specifically launched with key stakeholders, including the company's own salaried staff, as part of the company's double materiality analysis (for more information, see disclosure requirement [IRO-1](#)). Through this consultation, more than 50% of the salaried professionals expressed their opinion on the company's strategy and on the most relevant sustainability issues.

These views of the company's stakeholders have been used to determine the impacts, risks and opportunities identified in the materiality analysis (for further information, see disclosure requirement [IRO-1](#) in Chapter 2). They have also been determined on the basis of a prior analysis of the company's business model and strategy, i.e. based on an analysis of Enagás' own practices.

Digital Transformation Plan

In order to address the company's strategic challenges and meet the interests of professionals, Enagás continues with its 2024-2026 Digital Transformation Plan. This plan, coordinated and sponsored by senior management, promotes cultural change with a focus on digitalisation and people.

This Digital Transformation Plan is articulated in a model based on large areas or domains. For each of these domains, two reference layers are considered: strategy and culture; three major transformation levers: talent, operating model, technology and data; as well as two cross-cutting layers: cybersecurity and adoption and change management.

The Digital Transformation Plan integrates, jointly, the vision of People and Digitalisation, approaching the transformation from two points of view:

- People: equipping professionals with new skills, leadership models, organisation, new ways of working and management frameworks that enable them to deal effectively with future challenges.

- Digitalisation: equipping professionals with the necessary technology and data to enable them to be agile and adapt to new scenarios.

To coordinate the management of related projects and initiatives, the Transformation Office continues its role. This office oversees the vision and impact of the digital transformation, ensuring coordination of teams and initiatives, as well as supporting proper communication and change management.

The Digital Transformation Plan highlights the importance of the collaboration of Enagás professionals as an active part of the change, participating in the identification and development of initiatives as work teams, and ensuring the success and measurement of the impact on results.

In 2025 Enagás launched 'Desafío Conectado' (Connected Challenge), an initiative of the Digital Transformation Plan that seeks to solve real challenges with direct impact on the company. More than 50 Enagás professionals, divided into nine teams, worked to find solutions to the corporate challenges prioritised by the Executive Committee and which will enable the company to continue to transform.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Own workforce of Enagás

At year-end 2025, Enagás' own staff that could be significantly affected by the company was distributed as follows:

- 1,386 salaried professionals (1,362 in 2024), 1376 FTEs (1353.2 in 2024).

- Non-salaried staff:
 - 15 people hired through temporary employment companies who were performing work at Enagás, mainly to replace professionals who are temporarily absent (13 in 2024).
 - 57 people with scholarships (70 people in 2024).
 - Enagás has no self-employed non-salaried personnel.

Impact, risks or opportunities

Enagás has carried out a materiality analysis to determine the impacts, risks and opportunities relating to its own personnel, as described in disclosure requirement [IRO-1](#). This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

This materiality analysis has identified the impacts, risks and opportunities arising from Enagás' current business model. The 2025-2030 Strategic Update is adapted to the results of this materiality analysis, based on the development of policies, actions and targets for the management of impacts, risks and opportunities identified as material. In this analysis, Enagás has not identified any material impact on its own staff as a result of the Transition Plan.

In general terms, it is the Transformation Plan deployed in the company that aims to address these identified impacts, risks and opportunities with specific actions in line with the new update of the Enagás Strategy. In addition, this year a process was carried out to identify the risks associated with the Digital Transformation Plan, integrating them into the company's global risk map.

As a result of this analysis, the following positive and negative material impacts have been identified as affecting mainly salaried professionals.

Table of impacts

Theme	Sub-theme	Impact	Nature	Scope
Staff	Stable and quality employment	Maintenance of quality employment through the provision of jobs with short, medium and long-term stability and favourable working conditions for workers	Systematically positive - Current	All salaried professionals
	Satisfaction and motivation of professionals	Improving the well-being of professionals at work, fostering a healthy and productive environment through the implementation of appropriate policies and programmes	Systematically positive - Current	All salaried and non-salaried professionals
	Collective bargaining	The right of professionals to form trade unions for the promotion and defence of their economic and social interests without discrimination	Systematically positive - Current	All salaried professionals
	Work-life balance and co-responsibility	Improving the balance between the different aspects of professionals' lives due to the implementation of a comprehensive plan of measures favouring work-life balance and co-responsibility	Systematically positive - Current	All salaried professionals
	Health and Safety	Implementation of occupational health and safety plans, protocols and training for the company's professionals to improve the performance of their duties in a safe and healthy manner	Systematically positive - Current	All salaried and non-salaried professionals
		Possibility of harmful work situations occurring for professionals that generate insecurity in the work environment, including situations that impact both mental and physical health in a negative way	Negative related to individual cases - Potential	All salaried and non-salaried professionals
	Knowledge and development of internal talent	Professional development and qualification of staff, through appraisals and development plans, as well as continuous learning and training	Systematically positive - Current	All salaried professionals
	Diversity and inclusion	Ensure non-discrimination and equal opportunities, regardless of gender, race, ethnicity or other personal characteristics, through the development of policies, strategies and action plans	Systematically positive - Current	All salaried and non-salaried professionals

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Staff	Health and Safety	Economic and reputational consequences of serious incidents involving professionals during operations, e.g. fatal occupational accidents	Risk
		Shortage of talent with the required technical skills in the marketplace	Risk
	Knowledge and development of internal talent	Optimising operational efficiency by promoting professional development and training for internal staff	Opportunity
Human rights	Human rights of own professionals	Reputational improvement and improvement of the due diligence management model for the protection of human rights, derived from the company's alignment with international initiatives and principles in defence of human rights (UN, ILO, etc.).	Opportunity

When identifying and assessing these impacts, risks and opportunities, we have analysed different characteristics of our own staff, such as place of work, gender, whether or not they are included in the collective agreement, age range, etc. We have concluded that no impacts, risks or opportunities of materiality have been identified for specific groups of people.

Enagás has not identified any operations with a significant risk of forced labour, compulsory labour or child labour. However, Enagás guarantees these human rights and the stability and quality of employment, through the implementation of various measures such as those reflected in the [4th Collective Bargaining Agreement of the Enagás Group](#).

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

S1-1

Policies related to own workforce

People management is a key area for the company, providing Enagás with the necessary resources and capabilities to deploy its strategy. Enagás has established various commitments in order to ensure the correct management of the impacts, risks and opportunities of its own personnel mentioned above in its [Group Code of Ethics](#) as well as in more specific policies approved by the Board of Directors (for more information on the Code of Ethics, see disclosure requirement [G1-1](#)).

In this way, the company establishes commitments that cover the impacts, risks and opportunities identified as material:

Relationship between material impacts, risks and opportunities and corporate policies

Theme	Sub-theme	Impact, risk or opportunity	Nature	Corporate policies
Staff	Stable and quality employment	Maintenance of quality employment through the provision of jobs with short, medium and long-term stability and favourable working conditions for workers	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Collective bargaining agreement
	Satisfaction and motivation of professionals	Improving the well-being of professionals at work, fostering a healthy and productive environment through the implementation of appropriate policies and programmes	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Diversity and inclusion policy Collective bargaining agreement
	Collective bargaining	The right of professionals to form trade unions for the promotion and defence of their economic and social interests without discrimination	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Collective bargaining agreement
	Work-life balance and co-responsibility	Improving the balance between the different aspects of professionals' lives due to the implementation of a comprehensive plan of measures favouring work-life balance and co-responsibility	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Collective bargaining agreement
	Health and Safety	Implementation of occupational health and safety plans, protocols and training for the company's professionals to improve the performance of their duties in a safe and healthy manner	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Health and Safety Policy
		Possibility of harmful work situations occurring for professionals that generate insecurity in the work environment, including situations that impact both mental and physical health in a negative way	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Health and Safety Policy
	Knowledge and development of internal talent	Professional development and qualification of staff, through appraisals and development plans, as well as continuous learning and training	Impact	Code of Ethics Human Capital Management Policy Human Rights Policy Collective bargaining agreement
	Diversity and inclusion	Ensure non-discrimination and equal opportunities, regardless of gender, race, ethnicity or other personal characteristics, through the development of policies, strategies and action plans	Impact	Code of Ethics Human Capital Management Policy Diversity and inclusion policy Human Rights Policy Collective bargaining agreement
	Health and Safety	Economic and reputational consequences of serious incidents involving professionals during operations, e.g. fatal occupational accidents	Risk	Code of Ethics Human Capital Management Policy Health and Safety Policy Human Rights Policy
	Knowledge and development of internal talent	Shortage of talent with the required technical skills in the marketplace	Risk	Code of Ethics Human Capital Management Policy Human Rights Policy Collective bargaining agreement
		Optimising operational efficiency by promoting professional development and training for internal staff	Opportunity	Code of Ethics Human Capital Management Policy Human Rights Policy Collective bargaining agreement
Human rights	Human rights of own professionals	Reputational improvement and improvement of the due diligence management model for the protection of human rights, derived from the company's alignment with international initiatives and principles in defence of human rights (UN, ILO, etc.).	Opportunity	Code of Ethics Human Capital Management Policy Diversity and inclusion policy Human Rights Policy

Salaried staff

Corporate policies

- **Human Capital Management Policy:** includes commitments in the area of human capital management aimed at attracting, developing and retaining talent, providing the company with the skills and competencies, structure and size of the organisation, processes, tools and management models necessary for the deployment of its strategy, as well as offering a value proposition to the professional.
- **Human Rights Policy:** includes the commitments of Enagás necessary to ensure due diligence on human rights. These commitments are aligned with relevant internationally recognised instruments, inter alia:
 - UN Guiding Principles on Business and Human Rights.
 - International Bill of Human Rights of the United Nations (UN), as well as the covenants derived from this Bill (International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights).
 - OECD Due Diligence Guidance for Responsible Business Conduct.
 - The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
 - The International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its underlying core conventions.
 - The Universal Declaration of Human Rights

This policy addresses respect for human rights, including labour rights and the rights of society, customers and local communities, including explicitly freedom of association, human trafficking and forced labour, compulsory labour and child labour.

It also establishes the commitment to develop and maintain a due diligence system to anticipate, prevent, mitigate and/or repair negative impacts on people (own personnel and those in the value chain), the environment and society. This is achieved through the regular implementation of the following actions based on a continuous improvement approach and cooperation with stakeholders:

- Establish mechanisms to identify, assess and prioritise actual and/or potential negative impacts on human rights arising from the company's own activities and those of the value chain in all geographical areas where the company is present.
- Implement actions to avoid, prevent or mitigate (should they materialise) the identified negative impacts, within the company's capacity to influence. This will prevent the associated risks of human rights violations.
- Follow up on the actions implemented to ensure that they have achieved their purpose, thereby assessing the effectiveness of the due diligence system.
- Accountability to stakeholders on the due diligence system through public reporting.

- **Diversity and Inclusion Policy:** includes the commitments and lines of action to position diversity and inclusion management as key elements of Enagás' global strategy. This policy promotes equal opportunities as a central axis in the orientation of human resources policies, with the aim of creating strategic assets and promoting the full personal and professional development of the company's people at all times, thus consolidating the right to effective equal opportunities and equal treatment for all professionals. It also includes the integration of diversity in the main human resources processes such as access to employment, personal progress, professional development and promotion, guaranteeing a management free of prejudices associated with differences.

Through this Policy, Enagás expresses its firm commitment to equal opportunities and non-discrimination, expressly rejecting any direct or indirect discrimination, harassment or other forms of intolerance on the grounds of, among others, gender, age, disability, nationality or culture, race, religious beliefs, thought and sexual orientation, or any other personal, family, economic or social circumstance that may be a cause of discrimination.

Enagás is committed to integrating into the organisation the richness provided by the confluence of different knowledge, skills and experiences, by managing the diversity of its professionals in the areas of gender, age, disability, nationality and culture, race, religious beliefs, thought and sexual orientation, or any other personal, family, economic or social circumstance that may be a cause of discrimination.

Leadership on diversity:

The Board of Directors is responsible for the orientation, supervision and control of the company's diversity and inclusion strategy and policy, and the Sustainability and Appointments Committee is responsible for the control and monitoring of diversity and inclusion.

Also in the area of responsibility, although not specifically reflected in the Policy, Enagás has a specific Department of People and Diversity, reporting to the General Manager for People and Transformation. This General Manager is a member of the Executive Committee, reporting directly to the CEO, and his/her duties include the development and maintenance of the Enagás Diversity and Inclusion Strategy.

Diversity objectives in the company:

Enagás establishes gender diversity objectives within of its annual and three-year company objectives. These targets are linked to the variable remuneration of all Enagás professionals, including the Chief Executive Officer, thus linking remuneration to diversity targets (for more information, see disclosure requirement [GOV-3](#) in Chapter 2).

The Diversity and Inclusion Master Plan, as well as the company's 2nd Gender Equality Plan, define specific measures to ensure compliance with these objectives. In addition, during the year

Enagás approved a set of specific measures planned for the company's LGTBI group.

The company's diversity objectives

Mechanism	Term	Indicator	Value objective	Final value	Degree of achievement
Company objectives 2025	2025	Percentage of under-represented sex employed in the workforce as a percentage of total workforce	45 %	41 %	89 %
	2025	Percentage of culturally diverse applicants in external selection processes	15 %	15 %	100 %
Company objectives 2026	2026	Percentage of persons of the under-represented sex hired in the workforce with respect to the total number of hires made during the year	45 %		Ongoing
	2026	Percentage of culturally diverse applicants in external selection processes	15 %		Ongoing
2025-2027 Long Term Incentive Targets	2027	Percentage of women in managerial and pre-managerial positions	40 %		Ongoing
	2027	Percentage of women in the infrastructure sector	20 %		Ongoing
2026-2028 Long Term Incentive Targets	2028	Percentage of women in managerial and pre-managerial positions	40 %		Ongoing
	2028	Percentage of women in the infrastructure sector	20 %		Ongoing

- **Health and Safety Policy:** includes commitments in terms of safety (safety of people, infrastructure, environment and road safety), health and physical and emotional well-being. In order to comply with the commitments described in this policy, Enagás has established a Safety, Health and Wellbeing management model, certified in accordance with regulations and standards: ISO 45001, ISO 39001 and WHO (World Health Organisation) Healthy Enterprise.

Both the Code of Ethics and the other policies are applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. They are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in the Code of Ethics and the aforementioned policies. The company also encourages the application of the principles of the Code of Ethics and policies regarding *joint ventures* and other equivalent partnerships or entities to the extent possible. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás promotes principles and commitments consistent with the Code of Ethics and policies, with particular emphasis on the supply chain.

The Code of Ethics and all policies are made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

These policies state that the Board of Directors is responsible for the guidance, supervision and control of strategy, policies, risks, objectives and results in matters related to the management of the subject matter covered by the policies (human capital, diversity and inclusion, human rights and health and safety). It is also the

responsibility of the committees set up at board level to control and monitor the aforementioned matters (Sustainability and Appointments Committee for human capital, diversity and inclusion and human rights, and the Remuneration Committee for diversity and inclusion). Also, in the area of Health and Safety, the Health and Safety, Environment and Quality Integrated Management System Committee is responsible for establishing the basic guidelines for the development and monitoring of the management of the integrated system, coordinating the different actions of this nature and reporting to the Executive Committee. It also assigns responsibility for establishing action plans, objectives and monitoring indicators to the various company departments.

It should be noted that all of the above policies are in line with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights.

Collective bargaining agreement

After a process of negotiation, Enagás signed in 2024 the [4th Collective Bargaining Agreement of the Enagás Group](#) (2023-2026) with the aim of guaranteeing working conditions in a stable framework for four years to meet the company's new challenges, in line with the validity of its strategic plan. As established in the Agreement, regardless of its commercial configuration, for strictly labour law purposes, the Group includes companies in which Enagás' shareholding is equal to or greater than 50%, provided that Enagás assumes the powers of organisation and management of the workers and their labour activity is within the scope of representation of the Trade Union Federations of the Unions that are signatories to the Agreement. This agreement is applicable to all Group employees except Senior Management, Directors, Managers and Coordinators, as well as employees who have signed a contract with the company that excludes them from the agreement.

The agreement regulates areas such as work organisation, remuneration, professional promotion, training, working hours, holidays, leave and contract suspensions, geographical mobility, risk prevention, social benefits, collective representation rights and trade union rights, among others.

The General Manager for People and Transformation, a member of the Executive Committee, is responsible for the effective implementation of the Collective Bargaining Agreement.

Non-salaried staff

All the policies described above, with the exception of the collective bargaining agreement, also apply to self-employed professionals. In addition, the [Ethical Principles and Guidelines for Supplier Conduct](#) (available to all stakeholders on the corporate website) apply to suppliers and contractors. Among the commitments it contains, aligned with the company's Code of Ethics, are those related to:

- Health and safety protection and compliance with health and safety policy.
- Respect for human rights through compliance with the UN International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Declaration and its core conventions, and the European Convention on Human Rights. Specifically, it highlights the commitment not to tolerate child labour and forced labour, and the duty to ensure respect for freedom of association and collective bargaining in the workplace. It also includes a commitment to expressly reject abuse of authority and harassment in all its forms, as well as any conduct that may create an intimidating, offensive or hostile working environment.
- Equal opportunities and non-discrimination.

S1-2

Processes for engaging with own workers and workers' representatives about impacts

In line with the company's corporate commitments regarding its own staff, Enagás has established various procedures and channels to facilitate communication and collaboration so that its own staff can convey to the company their concerns and needs related to labour issues identified as material impacts. In summary, the main channels are:

- **Work climate surveys:** as part of its global employee listening strategy, since 2008 Enagás has been carrying out a work climate survey every two years to enable all its salaried professionals to participate in assessing the company's general situation with the aim of gathering their views on various issues that will enable the company to improve and advance as a whole.

This initiative has evolved over the years and now includes regular surveys that help to understand the perception of salaried professionals in different areas, as well as to measure the organisational climate, the employee experience and the sustainable engagement index in the company. The climate survey is the cornerstone of the Global Employee Listening Strategy and is voluntary, anonymous and confidential, covering all sustainability issues with material impacts, risks or opportunities.

Through this survey, the company assesses whether employees are aware of the mechanisms for management to listen to ideas, complaints and/or suggestions, as well as Enagás' harassment prevention and action procedure.

- **Collective bargaining:** In 2024 the company signed the Enagás Group's fourth collective bargaining agreement to provide it with a framework of employment stability until 2026, in line with the current socio-economic context and the needs and evolution of the company (for more information, see disclosure requirement [S1-1](#)). This collective bargaining agreement was the result of different collective negotiations conducted by the company with workers' representatives.

In addition, Enagás engages in collective bargaining and holds regular consultations with workers' legal representatives on working conditions, remuneration, dispute resolution, internal relations and issues of mutual concern. In 2024, various working group meetings were held with social representatives, including the ordinary meetings of the joint committees established in the Collective Bargaining Agreement, the Equality Plan, the Pension Plan and the LGBTI Working Group. All of this has led to various agreements, including the inclusion in the Collective Bargaining Agreement of the planned set of measures for equality and non-discrimination of the LGBTI collective and the establishment of the Enagás Group's 3rd Equality Plan Negotiating Committee.

For employees not covered by the Enagás Group Collective Bargaining Agreement, the general legislation governing working conditions is the Spanish Workers' Statute. However, those conditions of the Enagás Group Collective Bargaining Agreement that improve on those established in the Workers' Statute are applicable to 100% of the workforce.

- **Mechanisms for the participation of professionals in the framework of the Digital Transformation Plan.** Enagás has various communication mechanisms that facilitate and coordinate the collaboration of professionals within the framework of the Digital Transformation Plan, from the conception of initiatives and their involvement, to their closure and compilation of lessons learnt (for more information, see disclosure requirement [SBM-2](#)):
 - "Transforma" e-mail box, to channel ideas, reflections and queries in relation to the Plan.
 - Cultural and transformational challenge solving events.
 - Other communication channels to activate the participation of professionals such as the project team.

• Specifically on health and safety:

- Health and Safety Committees: Enagás has various social representation bodies where professionals exercise their rights of participation and consultation. The prevention delegates and management representatives form the various committees. The Health and Safety Committees⁶³ meet quarterly and the Group's and Enagás Transporte SAU's Intercentre Health and Safety Committees meet with the frequency determined in the collective bargaining agreement. The results of these committees and the evaluation of their effectiveness is carried out annually through the Management System Management Review. Enagás includes information on these channels and the associated processes in the SMAC communication procedure for Health and Safety, Environment and Quality and the operation of the integrated management committees.
- The company's own salaried and non-salaried personnel have various channels for participation and consultation in the development, implementation and evaluation of the management system, such as the suggestions and queries mailbox, notice board, forms, meetings, internal communication notes, information leaflets, posters and/or electronic media, or by any other means that can be documented and guarantees receipt by the recipient. In addition, there are cross-cutting and cascading communication channels that also cover health and safety issues. Enagás also has a chatbot (virtual assistant) to answer the most frequently asked health and safety questions. Enagás collects information on these channels and the associated processes in the communication procedure for safety, environment and quality.
- Assessment of psychosocial factors: Enagás carries out this assessment every five years for all its professionals. Psychosocial factors are those that may appear in the work environment related to aspects such as the organisation, the content of the work or the performance of the task, and which may affect both the well-being or health of people and the performance of the work. The evaluation of psychosocial factors is a tool whose main objective is to provide information that allows the psychosocial diagnosis of the areas of the company in order to be able to establish improvement actions appropriate to the risks detected and the environment in which they are to be carried out. This evaluation is carried out through a voluntary, anonymous and confidential survey. Enagás collects information on this channel and the associated process in the communication procedures on safety, environment and quality and risk assessment methodologies.

Enagas has a Collective Bargaining Agreement (for more information, see disclosure requirement [S1-1](#)) that regulates sustainability issues with identified material positive and negative impacts. Through collective bargaining, the workers, through the corresponding trade union sections, present their proposals and/or proposals to the company.

At the level of responsibility, Enagás has a specific Department of People and Transformation which is the area responsible for ensuring that this collaboration takes place effectively through all the processes described above and that the results serve as the basis

for the company's approach, covering all the impacts of materiality identified. The General Manager for People and Transformation sits on the Executive Committee reporting directly to the CEO.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

Enagás provides its own personnel with different mechanisms for raising and/or redressing negative impacts or complaints related to labour issues:

- **Ethics Channel:** this channel is available to all the company's own personnel, as well as third parties with whom the company has relations, to report any reasonable indication of irregularity, act contrary to the law or behaviour contrary to the commitments set out in the Code of Ethics. Notifications will be handled and investigated in accordance with the Ethics and Compliance Model's Procedure for handling notifications and enquiries regarding irregularities or non-compliance (for more general information on the Ethics Channel, such as how to access it or its non-retaliation policy, see disclosure requirement [G1-1](#)).
- Specifically with regard to the prevention of workplace harassment, Enagás has a Protocol for prevention and action in the event of any situation of harassment in the workplace, the aim of this protocol is to define guidelines for identifying a situation of harassment, whether psychological or moral, sexual, or for reasons of sex, sexual orientation and identity and gender expression, with the aim of resolving a discriminatory situation, ensuring at all times that the rights of the victims are guaranteed, and which was adapted in 2025 to the legal provisions in force.

This protocol specifically indicates that the person affected may choose to use the Ethics Channel or verbally report the act of harassment to the head of the People and Diversity Department, in those situations in which he/she foresees that the fact of informing the alleged aggressor of the offensive and intimidating consequences of his/her conduct is sufficient for to solve the problem, thus resolving the case in an agile and rapid manner.

The Ethics Compliance Committee is responsible for the overall management of this Protocol, ensuring its correct application, dissemination, monitoring and continuous improvement, so that it is kept permanently updated with actual operations and must ensure agility, diligence and speed in the investigation and resolution of the conduct reported, which must be carried out without undue delay, respecting the deadlines established for each part of the process. The person chairing the Ethics Compliance Committee may fully delegate to the People and Diversity Department the conduct of the procedure and the performance of all actions deemed necessary to clarify the facts, and draw up the report on the alleged harassment investigated, indicating the conclusions reached, possible extenuating or aggravating circumstances and a proposal for possible measures to be taken. At any time, either of the parties may request the

⁶³ Health and Safety Committees are established by regulation for centres with more than 50 workers. In those centres with fewer than 50 workers in which there is a Prevention Delegate, health and safety meetings are held periodically.

intervention of the legal representation of the workers or of the corresponding prevention delegates.

- **Direct contact with the area responsible** of people management: any member of our own staff can contact directly the areas responsible for the various employment issues (discrimination, remuneration, development and training, work-life balance, etc.) by e-mail, telephone or in person. On this occasion, it is the responsibility of the area in question to monitor and supervise the complaint or issue raised, with the aim of guaranteeing the effectiveness of the channel and providing an adequate response to them, both in time and in form.
- **Direct contact with trade unions:** professionals can contact workers' representatives and/or trade unions for the resolution of any incident, as well as the management of other needs. This contact can be made through different in-person and telematic channels, such as e-mail.
- **Specifically, in the area of health and safety,** Enagás has an internal procedure for reporting risks or anomalies that any worker may detect during the course of their work, without risk of possible reprisals, as well as a procedure for action and communication of serious and imminent risks. There are various channels for the establishment of these communications, such as Health and Safety Committees and meetings, workers' representatives, an electronic suggestion box available to all professionals, coordination meetings with contractors, through the prevention service or through their direct managers, and a specific mailbox enabled on the SACE platform for contractors and suppliers (including non-salaried professionals). In this line, continuous awareness-raising and advocacy campaigns are carried out with the aim of promoting a culture of risk observation and hazard warnings where necessary.

Enagás has a digital tool for the management of its Integrated Management System, with the aim of guaranteeing the correct treatment of impacts and opportunities for improvement detected in the different preventive activities by identifying, scheduling and assigning corrective actions and assessing their effectiveness in resolving the incident.

Enagás has a procedure for action, notification, investigation and statistical analysis of all incidents.

In case of the following circumstances, a specialised investigation is carried out by means of a cause analysis methodology, which generates a specific register:

- Incidents with a degree of danger above a certain level, established according to the methodology included in the procedure.
- At the request of the Intercentre Health and Safety Committee and/or the Health and Safety Committee of the facility, the line of command or the Prevention Service.
- Serious or fatal accidents.
- Serious accidents according to Royal Decree 840/2015.

Following the investigation, the causes of the incident, the potential risk assessment, the identified corrective actions, those responsible for implementing and monitoring the corrective actions (including those affecting the risk assessment review or changes to the management system), as well as the resources and deadlines, are reflected in a report, following the corrective action management procedure.

The criteria used for recording and consolidating reported accident data is based on the OSHA standard.

In the event of any type of accident, Enagás has a procedure for lessons learnt, which establishes the method for disseminating these lessons so that they can be cascaded to all company personnel.

Following any risk assessment, corrective actions are put in place to mitigate the relevant risks identified, and the effectiveness of the action is subsequently evaluated. The tool allows the recording of all activities, incidents and corrective actions, and the collection of associated indicators to enable these results to be reviewed by management, which can lead to improvements in the management system.

Through this work climate survey (for more information, see disclosure requirement [S1-2](#)), the company assesses whether employees are aware of the mechanisms for management to listen to ideas, complaints and/or suggestions, as well as Enagás' harassment prevention and action procedure.

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Stable and quality employment

In relation to the management of the positive impact identified as material in 'Maintenance of quality employment due to the offer of jobs with short, medium and long-term stability and favourable working conditions for workers', Enagás maintains stable, quality employment with a high percentage of permanent, full-time contracts.

Enagás' commitment to its employees is based on an organisational culture based on flexibility, responsibility, respect and mutual commitment. A project that links the continuous improvement of the company and the increase in the quality of the professional and personal life of all of us who form part of it.

In this regard, Enagás has ensured the following aspects have been maintained in 2025:

- Quality in employment, ensuring the application of adequate salaries above the minimum wage (the minimum wage at Enagás is 1.62 times), whose revision agreed by means of the Collective Bargaining Agreement takes as a reference the CPI (Consumer Price Index) accumulated over the period of validity of the agreement. Enagás earmarked more than €104 million in 2025 to pay salaries and wages of its salaried professionals (see section b) Personnel expenses in note [2.1. Operating profit](#) of the Consolidated Annual Financial Statements).
- Flexibility in terms of time and space, establishing mechanisms to monitor working hours, including overtime, the remuneration of which is specifically regulated in the Collective Bargaining Agreement.
- In addition, Enagás engages in collective bargaining and holds regular consultations with workers' legal representatives on working conditions, remuneration, dispute resolution, internal relations and issues of mutual concern (for more information, see the section on ['Collective Bargaining'](#) in this disclosure requirement).

Enagás evaluates the satisfaction of its employees with the actions carried out to manage the impact indicated through the work climate survey.

Satisfaction and motivation of professionals

In relation to the management of the positive impact identified as material in "Improving the well-being at work of professionals, fostering a healthy and productive environment due to the implementation of appropriate programmes and policies", Enagás has carried out its work climate survey. This survey is part of the Global Listening Strategy and in line with the Company's Digital Transformation Plan.

In 2024, Enagás launched the work climate survey, under the slogan "Your experience moves us", with the aim of gathering the views of Enagás professionals on various issues that enable the company to improve and advance as a whole. This survey is conducted periodically every two years and is sent to all salaried professionals for their participation.

The 2024 survey included an evolution that, in line with market trends and the company's current context, integrates 4 thematic blocks: sustainable engagement, high performance employee experience, culture, and overall satisfaction and eNPS (employer recommendation index). The work climate survey is an inclusive process that gives a voice to all professionals to be able to express themselves, while preserving the confidentiality of individual opinion. It enables key indicators to be measured in order to design action plans that foster high levels of sustainable engagement and employee experience as key levers to retain talent and achieve business objectives.

The project provides a digital diagnosis at the organisational level and different levels of segmentation can be obtained, allowing for agile, data-driven decision making, and for subsequent listening.

In this edition, the participation of professionals increased compared to the previous survey, reaching 78% participation (77% in 2022). Overall employee satisfaction stood at 71% (72% in 2022) and the sustainable engagement index at 82% (82% in 2022), the latter remaining in line with external benchmarks.

In the culture dimension, results orientation and focus on people predominated, with 81% of favourable responses, responding to the four dimensions analysed (innovation and adaptation to change, people, results orientation and hierarchy and procedures).

The Employee Experience metric delivered a 76% favourable rating, distinguishing the company for its ability to inspire people around its purpose, generate high levels of trust in its leadership, drive a competitive market position through intense customer focus, agility and innovation, and recognise people through tailored, differentiated, transparent and equitable compensation and benefits. The eNPS was 42, the average in Spain being 5.

As conclusions of the results of the climate survey, 94% of professionals consider Enagás to be a good place to work and the majority understand how their work contributes to the business objectives.

In 2025 Enagás carried out the following actions:

- Definition of action plans derived from the areas of improvement detected through the opinion survey.
- A new follow-up survey among a random sample of staff in order to gather their perceptions and continue to identify opportunities for improvement that will enable continuity to be given to the actions implemented after the last opinion survey in 2024.

Among the main results obtained, the sustainable commitment index has increased by three points to 85% (82% in the 2024 climate survey). This indicator reflects the attachment of professionals to the company in the medium and long term.

It is particularly relevant that 97% of the workforce consider Enagás an excellent company to work for and that 90% identify how their work contributes to the business objectives.

Launch of a specific survey on social benefits and work-life balance measures aimed at all the company's professionals with a 62% participation rate. The purpose of this survey will be to give Enagás employees the opportunity to share their views on a series of measures provided by the company to support co-responsibility and facilitate work-life balance. It has also provided insight into the impact of these social measures and benefits on the employee value proposition. 96% believe that the work-life balance measures offered by Enagás have a high impact on the employee value proposition, with a 23-point improvement since 2023.

For the execution of these projects carried out during the year, Enagás has relied on the services of an external consultant and two professionals from the company, who have analysed, defined and coordinated the process, defining the framework of strengths and opportunities in the area of people with a possible impact on business results.

The “Listening to Employees” project contributes to the achievement of the company’s 2025-2030 Strategic Update and to the commitment defined in the Human Capital Management Policy to place professionals at the centre of the management model and improve their experience throughout their life cycle, ensuring the commitment, engagement and development of Enagás’ key talent.

In continuity with the Global Listening Strategy, the following actions will be carried out in 2026:

- Continuity in the definition of action plans derived from the areas of improvement detected through the opinion survey.
- Launch of a new process of global listening to the entire workforce in order to continue to identify opportunities for improvement and to deepen the degree of knowledge of professionals about the projects implemented by the company. The initiative, in line with the Enagás Digital Transformation Plan, will aim to strengthen the commitment and development of people in order to continue growing as a company.

Enagás evaluates the satisfaction of its employees with the actions carried out to manage the impact indicated through the work climate survey.

In 2025, the main operating expenses (OpEx) for Enagás associated with these actions are related to the hours of salaried personnel assigned to defining the survey model, the completion of the survey by professionals and the multidisciplinary definition of the associated action plans. This amount is included in wages and salaries in the Consolidated Financial Statements (see section b) Personnel expenses, in note [2.1. Operating profit](#)).

In the context of the Digital Transformation Plan, a company-wide pulse has been launched to measure the degree of maturity of the digital transformation, with the aim of obtaining a comprehensive perspective of the perception of the transformation and its alignment with the company’s objectives. The survey, which was well attended, ranked Enagás at a “good performance” level.

Collective bargaining

Enagás has carried out various actions during the year related to the management of the positive impact identified as having a material impact on the ‘Right of professionals to join trade unions for the promotion and defence of their economic and social interests without discrimination’.

Collective bargaining agreement

In 2024, the company signed the Enagás Group’s 4th Collective Bargaining Agreement with the aim of guaranteeing working conditions in a stable framework for four years in order to meet the company’s new challenges, in line with the term of the strategic plan. The agreement was unanimously ratified by the company and workers’ representatives.

This framework represents an agreement that allows the company to advance its objectives in a context of great challenges and profound transformation, where the talent, technical capacity and commitment of the people who make up Enagás is fundamental.

Collective bargaining and consultation of workers’ legal representation

Enagás engages in collective bargaining and consults regularly with workers’ legal representatives on working conditions, remuneration, dispute resolution, internal relations and issues of mutual concern. In 2025, various working group meetings were held with social representatives, including the ordinary meetings of the joint committees established in the Collective Bargaining Agreement and the ordinary meetings of the joint committees established in the Collective Bargaining Agreement, the Equality Plan, the Pension Plan and the LGTBI Working Group. All of this has led to various agreements, including the inclusion in the Collective Bargaining Agreement of the planned set of measures for equality and non-discrimination of the LGTBI collective and the establishment of the Enagás Group’s 3rd Equality Plan Negotiating Committee.

In 2025, the main operating expenses (OpEx) for Enagás associated with these collective bargaining actions relate to the hours of salaried personnel in the people and diversity area who lead the bargaining process and the hours of employee representatives who carry out this bargaining process within their working day. This amount is included in wages and salaries in the Consolidated Annual Financial Statements (for further information, see section b) Personnel expenses, in note [2.1. Operating profit](#)).

Work-life balance and co-responsibility

For Enagás, work-life balance means achieving a balance between the needs and interests of professionals and the needs and interests of the company. For this reason, the company has developed the following actions during the year to promote the positive impact identified as material in ‘Improving the balance between the different aspects of the lives of professionals due to the implementation of a comprehensive plan of measures that favour work-life balance and co-responsibility’:

Enagás has renewed its certification as an efr entity in 2025 with the Excellent A+ category, according to the work-life balance management model promoted by the Másfamilia Foundation. This recognition, endorsed by the United Nations and the Interreg Europe programme as “Good practice”, places Enagás among the leading organisations in work-life balance and responsible people management. Work-life balance is a voluntary commitment that Enagás has made to contribute to the professional and personal success of its staff.

For this purpose, in 2025 the company has 128 measures aimed at balancing the different aspects of people’s lives. They favour professional and personal development and facilitate a balance between the different dimensions of each person’s life, as well as

those of their immediate family. Work-life balance becomes a key instrument in guaranteeing equal opportunities.

Enagás considers that the efr model is integrated into the management of the business and is a valuable tool that has also allowed the company to be perceived as an excellent place to work. The efr model is subject to an external audit, which evaluates, among other aspects, the return on investment of the work-life balance and obliges the company to always be in a process of continuous improvement.

Some of the most important work-life balance measures made available to Enagás professionals in 2025 are⁶⁴:

Family

- Flexible Remuneration Plan: includes health insurance products, childcare, transport card, share-based remuneration and training.
- Study allowance for children of professionals covered by the collective bargaining agreement.
- 80% subsidy for special schooling expenses for professionals with children with disabilities.
- Programme Day without School and Urban Summer Camps with subsidy in the cost, for the children of professionals in Madrid during working days that are not public holidays in the school calendar⁶⁵.
- Specific measures for female workers who are victims of gender-based violence.
- VivoFácil family assistance programme:
 - Personal manager 'My Assistant', which takes care of all the necessary day-to-day management and information.
 - Free processing of various types of formalities, such as those derived from the purchase and sale of a vehicle, procedures for the birth of a child, renewal of driving licences, application for or renewal of licences and visas, application for certificates and simple notes or formalities in the municipal register.
 - Free-of-charge selection service for domestic staff and health personnel.
 - Service for making a living will online, advice by expert lawyers, signature before a notary public and registration.
 - Specialised treatment (physiotherapy, speech therapy) and 56 hours of free home help in the event of convalescence, illness or accident.
 - Digital erasure service to remove personal information from the internet.
 - "My mediator" service, offering the help of a person authorised by the Ministry of Justice for the resolution of conflicts.

- Ecological washing of the professional's personal vehicle.

Work flexibility⁶⁶

- Flexible timetable for arrival and lunch.
- Spatial flexibility (teleworking)⁶⁷
- Intensive working day in summer and every Friday throughout the year.
- Splitting of holidays into up to four periods.

Quality in employment

- Annual medical check-up and flu vaccination campaigns.
- Subsidy of 90% of the cost of private health insurance for professionals and 100% for children. Medical cover for international travel.
- Subsidies for meal expenses (canteens, financial aid, restaurant tickets).
- Temporary incapacity allowance: payment of 100% of the fixed gross annual salary in the event of illness, accident or leave for childbirth and childcare.
- Extension of the period established for requesting a reduction in working hours to care for a child (up to the child's 14th birthday).
- Access to a programme of exclusive discounts and prices on a wide range of products, services and entertainment online.
- Pension plans for workers with two years of actual or recognised seniority.
- Health food corner ⁶⁵.
- Aid for sporting activities.
- Lactation room ⁶⁵.

In 2025, Enagás continued to develop a programme called "Reconnection", a support programme designed for Enagás professionals who return to the company after parental leave, leave of absence to care for a child or dependent family member or prolonged temporary disability, with the aim of facilitating their adaptation and return.

Enagás has launched in 2025, for the ninth consecutive year, its training programme "Allies with education" together with the organisation "Educate is everything". This programme consists of four online training sessions that offer professionals the opportunity to learn and resolve doubts related to educational skills and interaction with the environment with different experts of recognised prestige.

Enagás monitors the use of these work-life balance measures, promoting awareness of them and encouraging their current implementation in the company.

⁶⁴ Unless the scope is specified, these measures are aimed at 100% of the workforce of the group to which they apply, including both full-time and part-time professionals.

⁶⁵ At corporate headquarters, where 44% of the company's professionals and 69% of its women are located.

⁶⁶ Enagás has a digital time management tool that allows employees to track their working day, record hours worked and manage holiday and leave requests. This tool facilitates transparency, control and autonomy in the management of human resources matters, contributing to work-life balance and compliance with internal and legal regulations.

⁶⁷ For all positions compatible with this mode.

In 2025, Enagás allocated more than €3.3 million to contributions to external pension funds and more than €11 million to other personnel expenses, including several of the work-life balance measures mentioned above, such as the flexible remuneration plan, healthcare and subsidised meal expenses (for more information, see section b) Personnel expenses in note [2.1. Operating income](#)).

Health and Safety

The following is a summary of various actions carried out by Enagás during the year in relation to the management of the positive impact identified as having a material impact on "Implementation of occupational health and safety plans, protocols and training for the company's employees to improve the safe and healthy performance of their duties", the materiality negative impact of "Possibility of harmful work situations for professionals that generate insecurity in the work environment, including situations that impact both mental and physical health in a negative way" and the materiality risk of "Economic and reputational consequences of serious incidents affecting professionals during operations, such as fatal work accidents".

Health and Safety Management System

The Enagás Group's Health and Safety Management System is certified according to [ISO 45001](#) and has procedures and a systematic approach to prevent injuries and illnesses caused by working conditions, as well as protecting and promoting the health of professionals.

Enagás also has a Road Safety Management System certified in accordance with the ISO 39001 standard. In this area, the company has a Mobility and Road Safety Plan, a protocol for vehicle use, a Sustainable and Safe Fleet management procedure and a Guide to Good Practices in Road Safety for fleet management.

In general terms, the main actions carried out in 2025 within the framework of these certifications are:

- Organisational context: analysis of the needs and expectations of own staff and other stakeholders.
- Leadership and commitment: establishment of clear occupational health and safety policies and objectives for each of the Group's companies.
- Planning: identification of hazards, assessment of risks and opportunities, and establishment of mitigation actions.
- Support and operation: ensuring the availability of resources, training and adequate communication, as well as change and emergency management.
- Evaluation and improvement: internal and external audits, performance review and implementation of continuous improvement actions.

In the area of health and safety, the monitoring and effectiveness of the management system is carried out through the annual Management Review Committee.

The cost of the safety management system is mainly associated with the cost of the Prevention Service's own personnel (included in the information reported in section b) personnel expenses of note [2.1. Operating profit](#) of the 2025 Consolidated Annual Financial Statements), and the cost of external audits (approximately €22,500 in 2025) (information included in the information reported in note ['2.1 Operating profit'](#) of the 2025 Consolidated Annual Financial Statements).

Training and Awareness

Health and Safety training is a fundamental instrument as a preventive action to improve worker awareness and protection against possible risks that may be present during day-to-day operations. Enagás has therefore designed a training itinerary for all the company's profiles, in which the specific training actions required are defined according to their risk group. Among these actions, in 2025 highlights training in elements of work with dangerous goods, explosive atmospheres, fire fighting, safety at heights and confined spaces, first aid, life support and defibrillator handling and road safety, among others.

A total of 12,040 hours of health and safety training have been provided in 2025 (11,991 hours in 2024), with 58% of professionals having received training (65% in 2024). The cost of these training hours has exceeded €216,000 in 2025. In 2026, training actions for professionals will continue to be carried out with a continuous approach both in terms of training hours and budget.

In addition, during the 2025 financial year, more than 40 communications were sent to all Enagás staff through the corporate mailbox with information pills related to the promotion of health programmes (*Steppers* challenge, vaccinations, etc.), talks on various subjects (diabetes, convulsions, psychological first aid, safe driving in adverse weather conditions, etc.), etc. For example, on the occasion of World Road Safety Day, which is commemorated every year on 10 June, Enagás organised various initiatives to raise awareness among its professionals so that they take extreme care at the wheel.

In 2025, Enagás continued the 'Guidance Project' campaign to guide employees towards a culture of health and safety, through the acquisition of knowledge and good habits that enable them to maintain their well-being in the workplace and in their personal lives. The actions launched within the framework of this project include an awareness-raising campaign on best practices in safety promoted by the members of the Executive Committee, as well as informative videos on ergonomics in the workplace and ionising radiation. In addition, the development of the '*safety moments*' awareness campaign has continued and '*safety walks*' have taken place by the Executive Committee, both in the industrial facilities and in the corporate building.

Every year, Enagás organises a health and safety conference that brings together all safety professionals and professionals from other areas. In 2025, the ninth conference was held at the Head Office (Madrid) and the Huelva Plant, with the focus on Artificial Intelligence and its effects on occupational health.

The approximate cost of these corporate communication and awareness-raising actions in 2025 is more than €39,000 (information included in note ['2.1 Operating profit'](#) of the Consolidated Annual Financial Statements).

Risk assessments and incident handling

Enagás has a procedure within its Health and Safety Management System for the identification of occupational hazards and subsequent risk assessment. In addition, the following procedures are available:

- An internal procedure for the evaluation of occupational risks under a methodology based on the Simplified Accident Risk Evaluation System of the National Institute for Safety and Hygiene at Work, which evaluates both the hazards associated with workplaces and workspaces. This methodology is used for both routine and non-routine work. In the latter case, the methodology is associated with a special operational instruction that allows the magnitude of the existing risks to be quantified and their priority for correction to be defined.
 - Procedures for the assessment of industrial risks based on different methodologies, such as HAZOP (Hazard and Operability Study), a risk and operability analysis technique that makes it possible to identify the potential and operational risks produced by deviations of the systems with respect to their design conditions; SIL (Safety Integrity Level), a technique that makes it possible to assess the level of safety by assigning the level of safety integrity required for each of the safety instrumented functions, and to verify that these comply with the safety requirements in accordance with this level; *What if*, a technique that provides the possibility of easily identifying potential hazards, assessing the significance of the hazards and the adequacy of existing safeguards; risk analysis methodology for facilities affected by the SEVESO Directive, or methodology for explosion risk assessment, which makes it possible to analyse both the existence and probability of formation of an explosive atmosphere and the existence and probability of activation of all possible ignition sources.
- In the case of routine work, in addition to the general risk assessment, specific risk assessments are available for newly implemented maintenance ranges or operational instructions.
- Safety inspections (planned observations, safety visits and safety walks) and work permits are other procedures that make up the Enagás management system, in which hazards are identified and risks are assessed.

These risk assessments are reviewed when there is a change that requires it or every five years, according to the associated procedures. These assessments are carried out by competent technicians according to national regulations and the process is verified through internal and external health and safety audits.

The most representative risks of our activity are those related to work in classified areas (areas where there is a potential for explosion and/or fire due to the presence of gases, vapours or dusts in the atmosphere) and those associated with driving.

Following any risk assessment, corrective actions are put in place to mitigate the relevant risks identified, and the effectiveness of the action is subsequently evaluated. These results are reviewed by management and may lead to improvements in the management system.

Enagás has an internal procedure for reporting risks or anomalies that any worker may detect during the course of their work, without risk of possible reprisals. There are various channels for the establishment of

these communications, such as Health and Safety Committees and meetings, workers' representatives, an electronic suggestion box available to all professionals, coordination meetings with contractors, through the prevention service or through their direct managers, and a specific mailbox set up on the SACE platform for contractors and suppliers. In this line, continuous awareness-raising and advocacy campaigns are carried out with the aim of promoting a culture of risk observation and hazard warnings where necessary.

If a situation of serious and imminent risk is identified, the professional shall have the right to stop work, remain in a safe place and shall inform his or her immediate superior of the situation.

Enagás has a procedure for action, notification, investigation and statistical analysis of all incidents.

In case of the following circumstances, a specialised investigation is carried out by means of a cause analysis methodology, which generates a specific register:

- Incidents with a degree of danger above a certain level, established according to the methodology included in the procedure.
- At the request of the Intercentre Health and Safety Committee and/or the Health and Safety Committee of the facility, the line of command or the Prevention Service.
- Serious or fatal accidents.
- Serious accidents according to Royal Decree 840/2015.

Following the investigation, the causes of the incident, the potential risk assessment, the identified corrective actions, those responsible for implementing and monitoring the corrective actions (including those affecting the risk assessment review or changes to the management system), as well as the resources and deadlines, are reflected in a report, following the corrective action management procedure.

The criteria used for recording and consolidating reported accident data is based on the OSHA standard.

Psychosocial risk assessments

In 2025, the review of the planned psychosocial risk assessments was completed. During the 2025 financial year, they evaluated around 500 professionals through the collection of quantitative and qualitative information, the latter involving more than 100 individual interviews. Preliminary results show favourable results on factors such as worker interest and compensation, psychological demands or autonomy. In 2026, the definition and implementation of corrective actions will continue in order to manage the areas with the greatest room for improvement identified.

The cost of this assessment includes the cost of the specialised external prevention service that provided support in carrying out the psychosocial risk assessment in 2025 (approximately €13,500) (information included in note [‘2.1 Operating profit’](#) of the Consolidated Annual Financial Statements), as well as the expenditure of the Prevention Service’s own personnel (included in the information reported in section b) personnel expenses in note [2.1 Operating profit](#) of the 2025 Consolidated Annual Financial Statements).

Emergency management

Enagás is evolving towards an increasingly resilient management model, promoting improvements in different areas such as incident and emergency management. As part of its Global Security Plan, the organisation organises annual legal drills to reduce the response time and possible consequences of an emergency. During 2025, more than 80 legal simulations were carried out on various topics and at the different Enagás facilities. Likewise, to facilitate response capacity, Enagás has maps of stakeholders in its infrastructure assets, both at corporate and local level so that, in the event of a hypothetical crisis situation, both the key people and the communication channels are identified, enabling efficient management.

Enagás also periodically reviews its emergency and self-protection plans and establishes emergency collaboration agreements with the bodies of the different autonomous communities through the signing of agreements in order to achieve a rapid and effective response in the event of a possible crisis situation. During the year 2025, 15 emergency/self-protection plans have been updated for the different facilities.

The emergency plans are sent to public administrations so that they can be taken into account in external emergency plans and in the communication of information of public interest that may be required.

In addition, within the scope of business continuity, as detailed below, Enagás works to develop specific contingency plans that reduce the reaction time in the event of an incident and improve both operational and organisational response capacity.

In 2026, work will continue along the aforementioned lines, carrying out the annual planning of drills in the different areas, reinforcing the emergency agreements with the autonomous communities, updating the corresponding emergency/self-protection plans and fully implementing the business continuity management system.

Healthy Company

Enagás is certified as a Healthy Company according to the protocol of the World Health Organisation. The Management System covers aspects and information on the physical work environment, psychosocial environment, personal health resources and community involvement.

In addition, it has an agreement with an external prevention service to cover the speciality of occupational medicine and health surveillance in all its centres.

Enagás’ head office has a doctor and a nurse for the primary care of its own staff and emergencies for professionals and contractors. The Gaviota platform also has a nursing service and remote assistance from a medical service. Enagás also offers its employees private

medical insurance at a subsidised rate. In addition, through the ‘VivoFácil’ family assistance programme available to all professionals, there are health benefits such as physiotherapy or speech therapy sessions.

In 2025, Enagás has relaunched the Steppers Challenge, part of the company’s #WellBeing programme, which aims to overcome sedentary lifestyles and improve the health of its employees. Participants reached a total of nearly 63 million steps taken during the three-week competition. Enagás also received an award at the 10th Open Meeting of the Spanish Network of Healthy Companies (REES) for its good practices in the promotion of health at work, a recognition granted by the National Institute for Safety and Health at Work (INSST) and the Ministry of Economy, Business and Employment of Castilla-La Mancha, which highlights the value of the #BienEstar programme.

The exercise has also continued with other initiatives to promote the physical and mental wellbeing of professionals through measures such as encouraging a healthy diet, regular physical activity and improving the health of professionals and their environment.

The company has a specific Emotional Well-being programme whose main objective is to provide professionals with tools to improve their emotional management and prevent stress at work. This programme encompasses different actions such as stress management workshops (carried out by 80% of the company), a mindfulness programme, a digital wellbeing programme, a programme to improve emotional management, interventions by a specialised psychologist for team cohesion and awareness of digital disconnection.

In 2025, the ‘Catching your sleep’ programme continued, aimed mainly at shift workers, where circadian rhythms are analysed in a comprehensive manner with the aim of detecting sleep or performance problems and possible solutions.

In connection with the improvement of nutrition, a personalised service with nutrition experts has been made available to all professionals in 2025.

Updates of the medical service

At Enagás, in addition to the job-specific health examination, a basic blood test, a breakdown of cholesterol levels, a prostate cancer diagnosis for those over 45 years of age, an electrocardiogram and a colon cancer screening test are carried out on a voluntary basis. In addition, in recent years, the parameters of cardiovascular risk, nutritional assessment, assessment of the risk of developing diabetes and assessment of the fatty liver index have been included in the survey.

Enagás has set up a programme to encourage professionals to acquire the necessary knowledge to become promoters of their own health. In 2025 they have been carried out:

- 235 medical consultations for Enagás personnel and 23 consultations for external personnel.
- 1,175 health examinations.
- 1,145 blood pressure and cardiovascular risk tests (including 191 blood tests and 70 blood pressure readings in the medical service, both on an ad hoc and follow-up basis).
- 469 early diagnosis tests for prostate cancer carried out.
- 368 early diagnosis tests for prostate cancer carried out.
- 394 influenza vaccinations and one for other vaccines

With the aim of promoting a healthy lifestyle among professionals, Enagás provides healthy and natural food at its headquarters and in the canteens of its infrastructure assets. Enagás also has a changing room, showers and bicycle parking facilities on its premises.

The cost of the 2025 Healthy Company actions, including those related to physical and emotional wellbeing and medical service, was approximately €283,000 (information included in note '2.1 Operating profit' of the Consolidated Annual Financial Statements). In addition, there is the cost associated with the expenditure of the Prevention Service's own personnel who participate in these actions (included in the information reported in section b) personnel expenses of note 2.1 Operating profit of the 2025 Consolidated Annual Financial Statements).

Diversity and inclusion

Enagás promotes a culture that ensures a diverse and inclusive environment and fosters a working environment in which trust and mutual respect prevail, where integration and recognition of individual merit are hallmarks of the company. All this involves promoting actions and initiatives associated with managing the positive impact of 'Ensuring non-discrimination and equal opportunities, regardless of gender, race, ethnicity or other personal characteristics, through the development of policies, strategies and action plans'.

Enagás has designed a Diversity and Equality Master Plan whose objective is to guarantee equal opportunities by fostering a diverse and inclusive environment and which supports the company's Diversity and Inclusion Strategy (gender diversity, disability, generational diversity, diversity of thought, cultural diversity and LGBTBI). Among the actions included in this plan and carried out in 2025, the following stand out:

- In 2025, Enagás once again joined the European Diversity Month with a particularly innovative and wide-ranging awareness-raising campaign. The main focus of the edition was the premiere of 'Estereotípicos', a humorous original series created to dismantle prejudices and make visible the six axes of diversity (gender, disability, generational, cultural, thought and LGBTBI). The series stars actors and Enagás professionals who are part of the Allied People Network, thus reinforcing the corporate commitment to an inclusive culture.

To encourage participation, partners were invited to share personal testimonies and spread content in their networks. The campaign also incorporated a message from the CEO related to the importance of combating unconscious bias in the company, reinforcing the pedagogical approach of the initiative.

European Diversity Month 2025 has been a transformative and participative action, with special emphasis on humour as a tool for advancing a more egalitarian and diverse culture within Enagás.

- As a cross-cutting action, Enagás has drawn up and disseminated a Guide to Inclusive Language as a corporate tool to promote respectful communication that is consistent with the company's values of diversity. This guide is designed to promote communication aligned with Enagás' diversity principles and includes practical recommendations for the inclusive use of language on gender, sexual orientation and disability issues, as well as guidelines to ensure equal visibility and clear guidelines to avoid discriminatory expressions.
- Enagás has actively participated in the development and piloting of the 360° Diversity Management Model, a collaborative initiative promoted by the Generation and Talent Observatory together with more than 50 organisations. This innovative model makes it possible to diagnose the diversity situation in the company, prioritise key actions and measure the impact of diversity and inclusion policies, integrating ethical, sustainability and profitability criteria. It contributes significantly to excellence in people management and data-driven decision making, reinforcing Enagás' commitment to diversity and inclusion in the business environment.
- In 2025 Enagás has carried out the study 'Opportunity cost of the gender gap in the energy transition', an analysis that affects both the present employment and the future of the sector. The under-representation of women is a huge economic loss for the country, and at the same time limits the entry of new generations with a high environmental and social commitment.

Enagás, by promoting this study with ClosinGap and Afi, puts figures and evidence to this reality and reinforces an essential message: without equality and without young talent fully incorporated, the energy transition will be slower, less innovative and less competitive.

In order to monitor and evaluate the effectiveness of these actions and initiatives, Enagás has included in the climate survey a category on Diversity and Inclusion with general questions and other explicit questions on each area of diversity.

In 2025, Enagás has allocated more than €160,000 (OpEx) to the diversity and inclusion actions identified below (information included in note '2.1 Operating profit' of the Consolidated Annual Financial Statements). In 2026, Enagás plans to continue carrying out actions in this area, and therefore allocating a similar budget.

Non-discrimination

The company is committed to creating diverse and inclusive work environments, where each and every person feels that they can be themselves and that they are valued, without bias, for their work and their talent. In 2025, Enagás continued the specific programme on cognitive biases aimed at all company professionals. In a first phase, this initiative focused on directors, managers and the network of diversity allies, and was later extended to the entire workforce. The fundamental purpose is to foster an organisational culture aligned with the diversity and inclusion model promoted by the company. Among the main objectives are to provide tools to identify the presence of biases in decision-making, to analyse their influence and impact on the interaction and management of people, and to train

team managers to be aware of these biases, as well as the measures and actions available to prevent and eradicate them.

Gender diversity

Enagás has an [Equality Plan](#) which provides a framework for action to promote effective equality, equity, merit, personal progress, co-responsibility and work-life balance for all professionals.

The Equality Plan covers nine areas of application:

- Awareness-raising and conservation
- Recruiting and procurement
- Training, promotion and professional development
- Remunerations
- Situations of risk for women in the workplace: harassment
- Gender diversity
- Under-representation of women
- Co-responsible exercise of the rights to personal, family and working life
- Working conditions and occupational health

Each of the above points contemplates and develops specific measures with a deadline for their execution and prioritisation, which guarantee the principle of equal treatment and opportunities between women and men and non-discrimination on the grounds of sex, in all policies, procedures and actions of the company's Human Resources management.

Gender diversity programmes

In 2025, Enagás has promoted measures aimed at increasing the participation of women in positions of responsibility, such as the 'Promociona' project and the 'Progresía' project, the latter in collaboration with the CEOE, whose aim is to create networking groups based on sharing experiences and providing women with high potential with the necessary tools and skills to boost their professional careers and take on positions of high responsibility in the future. Other programmes are also implemented that contribute to the achievement of the company's strategic objectives, recognising, promoting and developing female talent and guaranteeing the principles of equal opportunities and non-discrimination, such as:

- The Management Development Programme - Women with High Potential - together with the EOI.
- The Executive Programme for Women in Digital and Human Leadership (LDH).
- External mentoring with PWN Madrid, Professional Women's Network, aimed at promoting gender equality, female leadership, respect for diversity, the reduction of inequalities, the promotion of social justice and the empowerment of women.
- Cross-mentoring programme between the companies that make up ClosinGap, which seeks to promote and accelerate the professional development of female talent, as well as to advance in support measures that contribute to breaking the glass ceiling.

- The "Destination Leadership" Programme promoted by Closingap, designed to foster the professional development of young women through mentoring and specialised training.

In 2025, 28 women (15 in 2024) participated in one of the female management development programmes in which Enagás collaborates.

Other actions

In addition, the company carried out the following gender diversity initiatives during the year:

- Adjusted Pay Gap Analysis in the framework of the European Directive on Pay Transparency and Equal Pay.
- Appointment of the first woman in charge of a regasification plant, marking a significant milestone in promoting gender equality within the company and contributing to diversity in leadership positions.
- Leadership in the preparation of the Closingap report 'Opportunity cost of the gender gap in the energy transition', reaffirming Enagás' commitment to gender equality in the energy sector in an initiative that highlights how female participation is essential to achieve sustainable, fair and competitive development and positioning Enagás as a benchmark in the promotion of diversity and inclusion in the corporate sphere.
- Implementation of initiatives proposed at the meeting between female managers and the CEO in 2024 to explore solutions that promote female leadership and STEM vocations, improve the Enagás employer brand through networks used by children and young people, mentoring and coaching processes for female professionals, raising awareness of prejudices and stereotypes, promoting women's leadership at regasification plants and facilities, encouraging Enagás' presence at job fairs, scholarships at facilities for newly qualified women, bringing the company closer to educational systems and continuing to build female role models, among other proposals.
- Volunteer actions with the Adecco Foundation, Randstad Foundation and José María de Llanos Foundation that seek to guide and improve the employability of women in situations of social vulnerability.
- Commemoration and visibility actions for all campaigns and initiatives that have a significant impact on women, reinforcing Enagás' commitment to gender equality and the promotion of female talent
- Participation in forums and working groups by the Diversity team and other company professionals as ambassadors and role models for Enagás' commitments.

- Awareness-raising campaigns on co-responsibility through the Enagás training programme “Allies with education”.
- Constitution of the Negotiating Committee of the 3rd Enagás Group Equality Plan.
- Incorporation of gender-specific content in the Corporate Guide to Inclusive Language.

Generational diversity

The company is a collaborating partner of the ‘Generation and Talent Observatory’, a body that encourages innovation and promotes active generational diversity policies based on values and ethics. Enagás also collaborates in the dissemination of good practices in this area through Capital Radio’s Human Resources forum, where it highlights the wealth provided by the confluence of different generations in the workplace, and has sponsored and collaborated in various studies such as ‘Diagnosis of generational diversity: analysis of intergenerational talent in companies’, ‘Intergenerational leadership’ and ‘Intergenerational health and well-being’.

Among the actions carried out in 2025, the following stand out:

- 360° Diversity Model as a key tool for driving transformation and continuous improvement in companies: Enagás has played a key role in the development and validation of the model, actively participating in the pilot during 2025. The company’s involvement has been key in analysing the applicability of the tool in a real environment, contributing experience and best practices that have enriched the calibration process. The collaboration of Enagás has enabled specific improvements to be identified and has ensured that the model responds to the needs of the current context.
- Participation in the new study cycle of the Generation Observatory & Talent, which focuses on the impact of Artificial Intelligence (AI) on generational diversity and analyses, through specific forums for each generation, in which different professionals from the company participate, how the different generations (Baby Boomers, Gen X, Millennials, Gen Z) interact, adapt and transform their work through this technology, analysing the ethical challenges, biases and training.

In addition, Enagás professionals have been provided with online training on generational diversity, deepening their understanding of the intergenerational culture present at in the company.

Disability

The Certification Committee of the Bequal Foundation, a non-profit organisation that recognises organisations that are socially responsible towards people with disabilities, has renewed Enagás’ certification in the Plus70 category. This certification recognises the company’s commitment to people with disabilities in key areas such as strategy, leadership and people management. The certification, awarded after an exhaustive audit process, demonstrates the development of responsible and inclusive management, aligned with the highest standards in terms of diversity and equal opportunities at Enagás.

In addition, Enagás has carried out actions aimed at facilitating accessibility for people with disabilities, such as the gradual

elimination of architectural barriers in its facilities or the ‘AA’ accessibility level on the [corporate website](#).

Other initiatives carried out during the year included the following:

- Initiative for training volunteers in the field of artificial intelligence for people with disabilities.
- Sports and environmental volunteering initiatives to promote the social integration of people with disabilities.
- Training volunteering initiative to improve the employability of women with disabilities.
- Raising awareness of disability through the campaign “For the sum of abilities”, the purpose of which was to provide all professionals with an external confidential and personalised advice service on disability issues, together with the Juan XXIII Foundation.
- Awareness-raising campaigns and content for the commemoration of the International Day of Persons with Disabilities.
- Content with a specific focus on disability has been incorporated into the Corporate Guide to Inclusive Language.

LGTBI Diversity

The company has signed a collaboration agreement with REDI (the Business Network for LGBTI Inclusion and Diversity).

In 2025, the company integrated the planned set of measures for equality and non-discrimination of LGBTI people in Enagás into the Collective Bargaining Agreement, following the actions carried out in 2024:

- Drawing up a situation report for the definition of the planned set of measures and resources to achieve real and effective equality for LGBTI people.
- Formalisation and monitoring of the negotiating commission for the definition of the set of measures and actions that guarantee equality and non-discrimination of LGBTI people.
- Adaptation of the Prevention and Action Protocol for any situation of harassment at work, including aspects referring to the LGBTI collective.

The outcome document responds to the challenge of addressing the challenges of the current context through the following areas of action:

- Equal Treatment and Non-Discrimination.
- Access to Employment.
- Classification and Professional Promotion.
- Training, Awareness and Language.
- Diverse, Safe and Inclusive Work Environments.
- Leave and Social Benefits.
- Disciplinary Regime.

- In order to respond to the areas defined, Enagás has joined Mygwork, a platform that places the company in a global network of talent for the LGTBI community, with a special focus on the areas of access to employment, training and awareness.
- Corporate awareness campaigns have been developed (Stereotypes Campaign, International Gay Pride Day Campaign, International Day against Homophobia, Transphobia and Biphobia Campaign) that contribute to the eradication of stereotypes.
- Enagás has actively participated in meetings, forums and roundtables that have enabled the company to highlight its position and actions within the LGTBI legal framework.
- Content with a specific focus on LGBTI issues has been incorporated into the Corporate Guide to Inclusive Language.

Cultural Diversity

In 2025, Enagás has promoted cultural diversity in access to employment, focusing on the search for international profiles, with the result that fourteen people hired in 2025 were born outside Spain (representing 10.8% of all new hires).

In addition, the Diversity Allies Network has given impetus to this axis of diversity, with the aim of working for the inclusion of all groups, with an explicit focus on Cultural Diversity.

Knowledge and development of internal talent

Enagás carries out various actions related to the management of the impact identified as material in "Professional development and qualification of personnel, through assessments and development plans, as well as continuous learning and training", the risk of "Shortage of talent with the technical skills required in the market" and the opportunity of "Optimisation of operational efficiency through the promotion of professional development and training of internal personnel", which are described below. It is important to note that these actions apply to all Enagás Group employees, regardless of their type of contract or working day (whether permanent or temporary, full or part-time).

Knowledge of internal talent

In order to deliver on our corporate Human Capital commitments related to talent development and retention, we have a number of talent awareness initiatives across the company globally. To this end, we use the Leadership Model as a reference, whose competencies and behaviours are classified and categorised for all professional levels, thus allowing us to identify the strengths and areas for development of each and every Enagás professional. Likewise, with the aim of being able to work on a talent management based on skills, a skills map has been defined for the company that includes all those skills and/or knowledge (soft and hard) necessary to be able to tackle the company's present and future challenges.

Focusing on the group excluded from the collective bargaining agreement, there is a management by objectives model whose purpose is to align the contribution and individual performance of these professionals with the strategic challenges of the company. This model is based on the annual definition of objectives, both individual, team (management) and company, which are measurable and specific for each excluded professional. In addition, it is regularly monitored by their managers and is linked to the annual variable remuneration. In addition, this year, with the aim of fostering employee self-knowledge and development, a

performance assessment has been launched for this group, taking as a reference the company's leadership model and the soft skills identified for each group. These evaluations are conducted annually, supported by the human resources technology platform (Workday), and serve as a basis for promoting continuous improvement and designing personal development plans (for more information, see disclosure requirement [S1-13](#)).

On the other hand, for the collective of workers who are within the conditions of the Collective Bargaining Agreement, we have the Performance Review (for more information, see disclosure requirement [S1-13](#)). It is an annual point-based evaluation system that takes into account six factors:

- The evaluation of the manager, taking into account the competency model, which is carried out through the Enagás Workday technology platform.
- Training associated with the completion of training pathways.
- Performance of objective tests of skills and aptitudes.
- Innovation, through participation in the corporate entrepreneurship programme.
- Knowledge transmission, through the creation of knowledge area pills that any professional can create and post on Workday in such a way that they can be viewed and assessed by any professional who wishes to do so.
- Career path that takes into account the average of the evaluations of professionals over the last five years.

Associated with the identification of the potential of professionals in promotion processes, as well as with the aim of encouraging self-development and self-knowledge of professionals, Development Centre days are held, in which through various techniques and simulation exercises provided by an external provider, participants obtain personalised feedback on their potential strengths and areas of development with a view to the performance of different roles and responsibilities. In 2025, in response to the company's organisational needs during the year, 33 professionals (40 in 2024) participated in a talent identification programme. In addition, there are annual Calibration Committees for each Department where 25% of those employees (managerial and pre-managerial positions) who are considered high potentials or who possess critical knowledge of the company are selected. The information resulting from these Committees serves to nourish the company's talent pool, as well as to define talent matrices, succession plans and contributes to the configuration of individualised development plans for professionals.

Likewise, with the aim of continuing to promote the feedback culture in the company and fostering open communication, Enagás has the Workday technology platform, where all professionals are able to receive and give feedback to other professionals, in order to encourage the identification of improvements in their work and the recognition of achievements.

In 2025, and within the framework of the 2024-2026 Digital Transformation Plan, Enagás promoted the “Desafío Conectado” (Connected Challenge) initiative aimed at responding to corporate challenges and aimed at its professionals. The aim was for them to present tangible solutions to challenges in various fields, including the visibility and activation of the expertise of the company's team of professionals.

Professional development programmes

The information obtained from the different evaluations carried out on professionals allows all of them to design individualised development plans through the Workday technology platform. In addition, they have the possibility to receive specific online training through the Workday platform on the main recommendations for developing an Individual Development Plan, as well as the possibility to receive personalised advice. These individualised development plans are approached from an integral perspective, following the 70:20:10 learning model, where 70% refer to actions based on experiential learning, 20% are actions derived from mentoring and coaching processes and 10% refer to formal learning derived from more traditional training itineraries.

In relation to the first area of experiential learning, in addition to all those specific actions proposed by each professional in their current situation, internal rotation programmes are favoured at company level that allow new knowledge to be applied in real situations, as well as participation in cross-cutting projects or temporary assignments. In 2025 there were 131 internal movements (78 in 2024) of which 47 were promotions and 84 horizontal movements. 45% of the selection processes have been closed with internal candidates (33% in 2024).

In relation to the second area of exposure or informal learning, there is the possibility of coaching, internal and/or external mentoring programmes. These programmes contribute to the achievement of the company's strategic objectives, and their main benefits are the development and retention of talent, increased satisfaction and motivation of professionals, improved internal communication and teamwork, increased productivity, leadership development and strategic vision, as well as the promotion of female talent and the increased presence of women in positions of responsibility.

- Enagás promotes personalised coaching programmes aimed at working on the competencies and skills necessary for the performance of each professional, facing moments of change or carrying out new roles. In 2025, 13 professionals participated in coaching programmes (35 professionals in 2024). In addition, company professionals have been trained and certified in coaching in order to carry out internal coaching processes.
- During 2025 Enagás continued to strengthen its internal mentoring programme aimed at all the company's professionals. This programme encourages two-way peer learning and 70 professionals (36 mentees and 35 mentors) have participated in the programme. In addition, participation in external mentoring programmes has continued to be promoted, in which 92 professionals (66 mentees and 30 mentors) have participated during 2025. The aim of these external programmes is to encourage and enable professionals to reach senior management positions, to foster their development and to receive advice from more senior professionals from a company other than their own, allowing for a greater exchange of experiences.

Finally, the third area of education fosters a culture of continuous learning, putting the employee at the centre, empowering them and providing them with the capacity for self-development through training ecosystems where they can access different learning programmes and initiatives

All these development initiatives - vacancies, cross-cutting projects, specific roles (digital maker, mentor or buddy), temporary assignments and access to training - are centralised through the Talent Marketplace, a specific section within our human resources platform (Workday) designed to integrate the company's entire growth offer.

In 2025 and associated with the leadership development programme for the company's management team, following the 360° evaluation and taking into account the results, this year different development initiatives have been promoted for this team with the main objective of improving and having a positive impact on the company's management development.

Talent acquisition and retention

Enagás, in terms of attracting talent, is committed to both diversity and the incorporation of young profiles that will drive the future transformation of the company. In 2025, in conjunction with the Enagás Corporate University, the aim was to promote and strengthen the company's employer brand through a communication plan aimed at disseminating the value proposition to employees, reinforcing its positioning as a company committed to professional development and well-being. At the same time, Enagás is committed to bringing the reality of the energy sector closer to the new generations and fostering STEM vocations, intensifying collaboration with training centres and universities to attract this type of talent, contributing to a more diverse and innovative talent model aligned with the challenges of the energy transition.

Training

Enagás is committed to training its professionals, both full-time and part-time, from the moment they join the company and throughout their professional career.

An example of this is the launch in 2025 of the Corporate University whose purpose is aligned with the company's strategy, becoming a vehicle that contributes to meeting the following strategic challenges:

- Prepare and train our human team as a High Performance team.
- Deploy our own transformational leadership style, with our corporate purpose and values.
- Promote a common culture aligned with the organisation's strategy.
- Attract and retain the talent the company needs.
- Contribute to knowledge management.

- Strengthen Enagás' position as a technical benchmark in energy infrastructure management.

In this way, the training of each professional begins with the Enagás Welcome Plan, which includes communication and training actions. It includes e-learning training on aspects such as the Code of Ethics, crime prevention model, corruption prevention model, human rights and equality, among others, which are mandatory for all professionals, and classroom training on the Enagás value chain, which provides professionals with an overview of the company's business. As a complement to this plan, new recruits take part in a buddy programme, where they are accompanied in their process of joining Enagás by a colleague who guides and helps them in their first steps.

In addition, depending on the type of work carried out by the person, a training plan has been defined in areas related to operation, maintenance, safety or administrative management

In addition, and as part of Enagás' strategy of promoting the continuous training of Enagás professionals to guarantee success in the performance of their duties, there are personalised training itineraries for each of the company's profiles and levels. These itineraries are defined with the aim of allowing a progressive improvement in the level of qualification of professionals, anticipating their needs in the short and long term, and include corporate, operation and maintenance, environmental and health and safety training.

During 2025, and in line with the initiatives framed within the Digital Transformation Plan (for more information, see disclosure requirement **SBM-2**) aimed at fostering the development of new skills and knowledge to face future challenges, the training itineraries started in 2024 in training areas such as Agility and New Ways of Working, Digital Transformation and Hydrogen will continue. These initiatives also reinforce the commitment to guarantee an agile, resilient and digital organisation with a greater capacity to adapt to strategic challenges, as set out in the Enagás Human Capital Management Policy.

The training associated with all of these training pathways (training considered as compulsory) represents 20% of the training hours and 13% of the economic investment per professional and has a company-wide scope, i.e. all professionals must complete the various training courses within the periods established for each of them.

In addition, we have programmes based on the competencies and behaviours defined for each profile associated with the leadership model, as well as upskilling and reskilling programmes that technically train professionals and enable them to take on new functions and participate in new projects and initiatives.

All this training activity at Enagás is driven by the new Enagás Corporate University, in which more than 20% of the workforce participates as trainers in various programmes. In addition to classroom and on-the-job training, virtual training, e-learning, mobile training, communities of practice, as well as the use of experiential technologies, which make it possible to simulate real cases and learn from practice without putting people's integrity at risk or altering the operation of infrastructure, are promoted.

Enagás' commitment to establishing and developing the necessary competencies and skills in its professionals to achieve its strategic objectives is evidenced by a training penetration rate⁶⁸ of 97.5% in 2025 (99.1% in 2024), an average of 67.5 hours of training per professional (57.2 hours in 2024) and an average investment of €1,494 per professional (€1,339 in 2024). In 2025, the investment in training (OpEx) has amounted to more than €2 million (€1.8 million in 2024) (information included in note **'2.1 Operating profit'** of the Consolidated Annual Financial Statements).

Enagás evaluates the degree of satisfaction of professionals with the training received, which in 2025 reached a score of 8.7 out of 10 (8.9 in 2024).

Within the framework of the Enagás Knowledge Management Model, with the aim of promoting the dissemination and transfer of critical knowledge generated within the company, especially in Infraestructuras, the company has continued to develop a series of initiatives, including: the promotion of social learning so that professionals can create and share knowledge through the 'Expert Talk' programme (five sessions on different topics were held in 2025). In this programme, experts and company leaders share their knowledge with the rest of the company's professionals through monthly lectures on relevant topics in the gas sector, and the creation of lessons on different subjects that other professionals can consult. Likewise, in order to minimise knowledge leakage, critical knowledge transfer plans linked to relay plans continue to be implemented.

Human rights

Enagás carries out various actions related to the management of the opportunity to "Improve reputation and the due diligence management model for the protection of human rights, derived from the alignment of the company with international initiatives and principles in defence of human rights (UN, ILO, etc.)", which are described below.

Identification of rights and risk assessment

Human rights management is addressed under a continuous improvement approach aligned with the Sustainable Management Model. Enagás has a global system in place to identify risks of human rights violations and impacts on a regular basis.

The identification of these risks of violation and impacts is carried out for the different points in the company's value chain, both current (Enagás activities with management control, investee companies without management control and supply chain and customers) and potential (analysis of new business opportunities), considering international standards depending on the location and activity⁶⁹, communications and consultations with stakeholders, as well as consultations with external experts in human rights. Among the human rights identified, labour rights, safety, environment, ethics and integrity, and fundamental rights stand out.

⁶⁸ The training penetration rate is the number of professionals who have received at least one training activity during the year as a percentage of the total workforce at year-end.

⁶⁹ The World Bank, UNICEF, The Economist Intelligence Unit, IPIECA, The Danish Institute for Human Rights, etc.

The assessment of these identified risks of violation is carried out through the following assessments:

- Country risk assessment.
- Corporate risk map.
- Security risk assessments of posts and facilities.
- Environmental impact / environmental risk assessments.
- Supply chain assessments.

In the assessments carried out in 2025, Enagás considers that in all of them the level of risk of violation is low due to the measures that the company has implemented within the framework of its Sustainable Management Model. Enagás has human rights risk prevention and mitigation plans in place in all the geographical areas in which the company operates. These plans include the following main measures for each of the main issues identified and target the identified vulnerable groups⁷⁰. These measures have been defined according to the company's capacity to influence the different points of its value chain.

It is the responsibility of the different areas of the company to establish, within their area of management (people, supply chain, local communities, etc.), action plans, objectives and monitoring indicators to ensure compliance with the commitments established in the policy and to mitigate the risks and negative impacts

identified. They are also responsible for periodically assessing possible changes in risks and impacts.

During the 2025 assessments, and as in the assessments of the previous two years (100% of the assets covered in the last three years), Enagás has not detected any human rights violations, so it has not been necessary to carry out remediation actions.

In addition to the risks of human rights violations, Enagás, in an integrated manner with the company's risk assessment processes, identifies and assesses the risk level of each of the risks associated with human rights. These identified risks relate to human rights related to labour practices, and to society and local communities:

- Work practices: operational and technological risks, and criminal liability.
- Society and local communities: strategic, business, compliance and model risks.

In the coming years, Enagás will review its Due Diligence Processes in its own operations and in relation to third parties, focusing on the protection of Human Rights and the Environment, in line with the new European Directive on this matter.

Enagás has online training in human rights defined with the aim of ensuring that all professionals are aware of how the company guarantees compliance with human rights.

⁷⁰ Within the framework of the risk assessments that Enagás carries out annually, vulnerable groups have been identified among the stakeholders of professionals, local communities and suppliers. In these cases, actions are focused on these groups.

Human rights assessed in own workers

Evaluated human rights	Result of the evaluation	Measures to reduce the level of risk
WORKING PRACTICES		
Right to decent work, rejection of forced, compulsory and child labour and human trafficking	Low risk of violation	Enagás guarantees the stability and quality of employment, a commitment reflected in its Human Capital Management Policy. Furthermore, the Enagás Collective Bargaining Agreement prohibits minors under the age of 16 from joining the company.
Right to rest and free time	Low risk of violation	Enagás improves and extends the periods and conditions of rest and time off established in current legislation (flexible working hours at lunch and dinner, intensive working hours in summer and on all Fridays throughout the year, splitting of holidays into up to four periods, etc.).
Right to family life	Low risk of violation	Enagás improves and extends paid leave beyond those established in current labour legislation (death or illness of direct family members, reduced working hours for caring for a minor, special situations, etc.).
Freedom of association	Low risk of violation	Enagás employees may freely exercise their right to join trade unions for the promotion and defence of their economic and social interests, without this entailing discrimination, establishing the nullity of any agreement or decision of the company that goes against this right, as established in the Enagás Group Collective Bargaining Agreement.
Collective bargaining	Low risk of violation	Enagás has a collective bargaining agreement in line with the Human Capital Management Policy, which engages in collective bargaining and holds regular consultations with the workers' legal representatives.
Non-discrimination and diversity at work	Low risk of violation	The company has a Diversity and Inclusion Strategy, a Diversity and Inclusion Policy, an Equality Plan and a Prevention and Action Protocol for any situation of harassment in the workplace available to its professionals. This protocol establishes a confidential reporting channel for cases of harassment (Ethics Channel).
Fair and favourable remuneration	Low risk of violation	Part-time workers receive a wage commensurate with that of a comparable full-time worker, with identical social benefits. In 2025, Enagás' minimum wage was 1.62 times the minimum wage in Spain. In addition, and in line with the commitment to non-discrimination, the company's pay gap is analysed to ensure pay equity.
Living wage	Low risk of violation	Enagás is committed to establishing a salary high enough for all its professionals to have a decent standard of living, sufficient to cover basic needs in accordance with the local cost of living.
Right to a safe working environment	Low risk of violation	Enagás' occupational risk prevention management system, certified in accordance with ISO 45001, provides mechanisms to identify and prevent incidents.
Right to life, liberty and security of person	Low risk of violation	The company exercises due diligence in providing its services in order to avoid defects that could harm the life, health or safety of the consumer or others who may be affected. It also complies with relevant national laws and international guidelines.
Right to freedom of opinion, information and expression	Low risk of violation	Enagás has several clear and transparent internal communication channels that allow employees to communicate with management.

The exercise has also been continued with other initiatives

Repair procedures and mechanisms

Enagás also has procedures for redress in the event that any of the aforementioned human rights are violated, such as the following:

- Procedure for handling notifications and queries regarding irregularities or breaches of the Code of Ethics.
- Self-protection and internal emergency plans, action plan for incidents and emergencies in the transport network and the procedures that regulate it, procedure for dealing with accidents and incidents and communications to stakeholders (crisis manual, communication of incidents, etc.).

- Compensation and indemnification procedure for the passage of the pipeline through privately owned areas.

In addition, as redress mechanisms, Enagás has an Ethics Channel (accessible to all its stakeholders) and an Ethics Compliance Committee. There are also corporate mailboxes for specific areas.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Stable and quality employment

In order to boost the positive impact identified as material in “Maintaining quality employment by offering jobs with stability in the short, medium and long term and favourable working conditions for workers”, the company has set the objective of creating an environment where all professionals can achieve personal wellbeing, offering working conditions that favour professional growth, facilitating a balance between the different facets of people’s lives. Specifically, linked to the application of adequate wages, it has defined the goal of maintaining a minimum wage at Enagás that is higher than the minimum interprofessional wage⁷¹. In 2025, this minimum wage was 1.62 times the minimum wage, thus meeting this target. Workers’ legal representatives have been involved in defining, monitoring performance and identifying improvements related to this goal, as it is in the framework of the collective bargaining of the Collective Agreement that the salary ranges of salaried professionals within the collective agreement are defined.

This goal is aligned with the commitment to stable and quality employment included in the Human Capital Policy.

Satisfaction and motivation of professionals

In order to drive the identified positive materiality impact of ‘Improving the well-being of employees at work by fostering a healthy and productive environment through the implementation of appropriate policies and programmes’, the company has set a goal of maintaining the sustainable engagement index results in the 2024 Workplace Climate Survey compared to 2022 (82%)⁷². Enagás met this objective in 2024 by obtaining a sustainable commitment index of 82% in the latest climate survey. Additionally, in the 2025 survey of a random sample of staff, there has been an increase in the sustainable engagement index, which has risen three points to 85%.

Professionals have been involved in the monitoring of this goal by being informed of the results of the climate survey, as well as in the phase of identifying lessons or improvements through the definition of action plans by multidisciplinary teams.

This goal is aligned with the commitment included in the Human Capital Policy to place professionals at the centre of the management model and improve their experience throughout their life cycle, ensuring the commitment, engagement and development of Enagás’ key talent.

Collective bargaining

In order to boost the positive impact identified as being material in ‘The right of professionals to join trade unions for the promotion and defence of their economic and social interests without

discrimination’, the company has set the goal of signing a memorandum of understanding in 2025 for the entry into force of the 4th Collective Bargaining Agreement of the Enagás Group⁷³ 2025 to incorporate the planned set of measures for equality and non-discrimination of the LGTBI collective in the Enagás Group’s 4th Collective Bargaining Agreement. This goal has been achieved in 2025 with the publication of the new text in the BOE and workers’ representatives have been involved in its definition, monitoring and improvement.

This goal is aligned with the commitment to ensure respect for collective bargaining in the labour sphere included in the Enagás Group’s Code of Ethics.

Work-life balance and co-responsibility

In order to boost the positive impact identified as material in “Improving the balance between the different aspects of the lives of professionals due to the implementation of a comprehensive plan of measures favouring work-life balance and co-responsibility”, the company has set the goal of maintaining the level of excellence in efr certification by 2025, which implies that the measures are aimed at 100% of the salaried professionals with a distribution of 128 measures in the following blocks⁷⁴:

- Quality in employment.
- Temporal and spatial flexibility.
- Support for families.
- Professional development.
- Equal opportunities

The goal set by the company has been met with 128 measures aimed at 100% of the salaried professionals, maintaining the above-mentioned measures and thus fostering an organisational culture based on flexibility, responsibility, respect and mutual commitment. A sustainable project that links the continuous improvement of the company and the increase in the quality of the professional and personal life of all of us who form part of it.

This objective is aligned with the commitment to comply with labour rights, with special attention to the area of reconciliation and co-responsibility, reflected in its Human Capital Policy.

Health and Safety

In order to boost the positive impact identified as materiality of “Implementation of occupational health and safety plans, protocols and training for the company’s professionals that improve the performance of their duties in a safe and healthy manner”, reduce the negative materiality impact of “Possibility of harmful work situations occurring for professionals that generate insecurity in the work environment, including situations that impact both mental and physical health in a negative way” and manage the materiality risk of “Economic and reputational consequences arising from serious incidents affecting professionals during operations, such as, for example, situations that negatively impact mental and physical health”, including situations that impact both mental and physical

⁷¹ Given the nature of this target, as it is not a comparative target, the definition of a base year does not apply.

⁷² Professionals or workers’ representatives have not been directly involved in the definition of this target.

⁷³ Given the nature of this target, as it is not a comparative target, the definition of a base year does not apply.

⁷⁴ Given the nature of this target, as it is not a comparative target, the definition of a base year does not apply. In the definition, monitoring of performance and identification of lessons learnt from this target, there has been no direct involvement of professionals or workers’ representatives.

health in a negative way" and to manage the materiality risk of "Economic and reputational consequences of serious incidents affecting professionals during operations, such as fatal workplace accidents", the company has set a number of targets in 2025 in each strategic commitment. These goals are set out in the annual Health and Safety programmes of each Enagás Group company. And they are as follows⁷⁵:

- Promoting health and well-being:
 - Achieve 80% compliance with the actions planned in the #WellBeing programme. This programme encompasses specific activities aimed at improving indicators of physical, mental, occupational and nutritional well-being. These actions have a direct effect on the identified impacts of 'Implementation of occupational health and safety plans, protocols and training for the company's professionals that improve the performance of their duties in a safe and healthy way' and 'Possibility of harmful work situations for professionals that generate insecurity in the work environment, including situations that impact both mental and physical health in a negative way'. 100% of the actions planned for 2025 have been fulfilled, meeting this objective.
- Promotion of Health and Safety Culture:
 - Production and dissemination of four awareness-raising videos of the Health and Safety Culture Guide project. The purpose of these videos is to promote leadership, integration and a culture of health and safety among Enagás professionals. They cover a range of topics in change management to new molecules, health, road safety and management system processes. These actions have a direct effect on the identified impact of 'Implementation of occupational health and safety plans, protocols and training for the company's professionals to improve the performance of their duties in a safe and healthy manner'. The two awareness-raising videos were produced in 2025.
 - Incident investigation awareness campaign... Training on detailed incident investigation has been provided to all members of the Joint Prevention Service and a specific methodology has been established for these investigations, which has been put into practice in a real case during 2025.
 - 100% implementation of the "Safety Walks" process at senior management level in order to give visibility to health and safety throughout the organisational structure and to share good practices as a method of continuous learning in a safe and healthy way. These actions have a direct effect on the identified impact of 'Implementation of occupational health and safety plans, protocols and training for the company's professionals to improve the performance of their duties in a safe and healthy manner'. 100% of the actions planned for 2025 have been fulfilled, meeting this objective both in industrial facilities and in the corporate building.

- Change management: innovation, transformation and new processes.
 - Preparation of Quantitative Risk Analyses for the reconverted sections Tivissa-Salsadella and Paterna Agullent, complementing the previous sections of the reconverted section of the Mediterranean axis.
- Promoting resilience in management:
 - 100% of the planned crisis management and business continuity drills are carried out in order to learn and train the preparedness, resolution and recovery actions after a crisis or emergency and to achieve a resilient structure. In addition to legal and operational drills, the company conducts annual crisis management drills for operational excellence at all organisational levels. During 2025, 4 crisis management drills have been conducted. These actions have a direct effect on 'Economic and reputational consequences of serious incidents affecting professionals during operations, such as fatal workplace accidents' and 'Implementation of occupational health and safety plans, protocols and training for the company's professionals to improve the performance of their duties in a safe and healthy manner'. It can be concluded that the drills planned for 2025 have been carried out, thus fulfilling this objective.
- Promotion of road safety:
 - A road safety campaign was carried out to coincide with World Road Safety Day (10 June). This year's theme was safe driving in adverse weather conditions. In addition, a banner about new traffic signs was published.

All these objectives are included in the Global Health and Safety Plan, which is drawn up annually at company level and therefore affects all professionals, and which includes, in addition to those indicated, other objectives to achieve continuous improvement in this area. These objectives are set on the basis of:

- The analysis of compliance indicators from the previous year.
- Proposals submitted to the Health and Safety Committees of each company.
- The identification of impacts and opportunities for improvement resulting from the previous year's preventive activity.

Workers' representatives are involved in defining these objectives through the Enagás Group's Health and Safety Committee. The monitoring of each of the targets is carried out by management in the Health and Safety, Environment and Quality Committees of each company, demonstrating their commitment to health and safety.

All of these detailed targets were fully met, with 100% of the planned measures achieved by 2025.

⁷⁵ Given the nature of these targets, as they are not comparative targets, the definition of a base year does not apply.

Diversity and inclusion

In order to further the positive impact identified as material to “Ensure non-discrimination and equal opportunity, regardless of gender, race, ethnicity or other personal characteristics, through the development of policies, strategies and action plans”, the company has established the diversity and inclusion goals described in the “Company Diversity Objectives” table in disclosure requirement [S1-1](#)⁷⁶ in order to consolidate the company’s commitment to a balanced presence of gender diversity. The Equality Plan Monitoring Committee, made up of employee and company representatives, has contributed to the definition, monitoring of performance and identification of lessons learnt from these goals.

These objectives are in line with the commitment reflected in the Human Capital Management Policy to strategically manage diverse and inclusive talent in order to generate a team of professionals prepared to face current and future challenges,

All targets set by the company are voluntary and form part of the company targets linked to the variable remuneration of all salaried professionals. Enagás monitors its compliance on a quarterly basis, identifying actions aligned with these objectives in order to contribute to their achievement.

Each year, Enagás establishes new diversity and inclusion objectives within the framework of the company’s annual objectives, ensuring that they are aligned with best practices in this area.

Knowledge and development of internal talent

In order to drive the positive impact identified as materiality of “Professional development and qualification of staff, through appraisals and development plans, as well as continuous learning and training” and manage the risk of “Shortage of talent with the technical skills required in the market” and the opportunity of “Optimising operational efficiency by promoting professional development and training of internal staff”, Enagás has set the following targets for 2025:

- At least 75% of all professionals, including professionals included and excluded from the Collective Agreement, receive at least an annual performance appraisal⁷⁷. In 2025 this target was reached with 77.5% of professionals evaluated.
- Enagás aims for the penetration rate⁷⁸ of training to exceed 90% by 2025, taking into account all its own salaried professionals⁷⁹. By 2025 this target was reached with 97.5% training penetration.
- Enagás also has company objectives for 2025 linked to attracting talent linked to diversity (for more information, see disclosure requirement S1-1):
 - Gender: 45% of persons of the less-represented sex hired in the workforce with respect to the total number of hires made during the year. While the recruitment of women during 2025 reached 40.5%, the company’s target was not met.

- Culture: 15% of culturally diverse applications in external selection processes. In relation to this target, compliance has been achieved with a rate of 15% in 2025.

Additionally, a related target is included in the Long-Term Incentive for the period 2025-2027, for which compliance cannot be assessed as it is a target that ends in 2027.

- Gender: 20% of women in the Operations and Maintenance Department.

These goals are aligned with the commitments of the Human Capital Management Policy, which seeks to establish and develop the necessary competencies and capabilities in professionals to achieve the strategic objectives, as well as to foster talent management that places the professional at the centre, promotes self-development and self-learning, and ensures the commitment, engagement and development of key talent.

Human rights

Enagás has not established measurable results-oriented targets for 2025 related to the management of the identified opportunity of “Improving reputation and the due diligence management model for the protection of human rights, derived from the alignment of the company with international initiatives and principles in defence of human rights (UN, ILO, etc.)”.

The main reason is that the company has a robust due diligence system that Enagás will continue to manage and improve in the coming years, thereby fulfilling the commitment to develop and maintain an adequate due diligence system set out in its Human Rights Policy.

In addition, during 2026, the company will analyse the alignment of its due diligence system with the requirements of the Sustainability Due Diligence Directive and best practices in sustainability, from which measurable and results-oriented objectives will be derived in the coming years.

S1-6

Characteristics of the undertaking’s employees

The distribution of the 1,386 salaried professionals is as follows (1,376 FTEs⁸⁰) of Enagás by gender, country and type of contract at year-end (see section [‘2.1 Operating profit, b\) Personnel expenses’](#) of the Consolidated Annual Financial Statements).

⁷⁶ Given the nature of this target, as it is not a comparative target, the definition of a base year does not apply.

⁷⁷ Given the nature of this target, as it is not a comparative target, the definition of a base year does not apply. In the definition, monitoring of performance and identification of lessons learnt from this target, there has been no direct involvement of professionals or workers’ representatives.

⁷⁸ The training penetration rate is the number of professionals who have received at least one training activity during the year as a percentage of the total workforce at year-end.

⁷⁹ Given the nature of this target, as it is not a comparative target, the definition of a base year does not apply. In the definition, monitoring of performance and identification of lessons learnt from this target, there has been no direct involvement of professionals or workers’ representatives.

⁸⁰ Full-time equivalent.

Enagás maintains stable, quality employment with a high percentage of permanent, full-time contracts. The average length of service of its employees is 14.7 years (11.7 years for women and 16.1 years for men).

In 2025, the information regarding the company Scale Green Energy belonging to the Enagás Group (115 professionals) was consolidated and its integration into the corporate models was successfully completed during the year.

The information on the gender "Other" is based on information reported on a voluntary basis by the employed professionals themselves.

Number of salaried professionals by gender at year-end (no. of persons)

Gender	2023	2024	2025
Women	401	409	421
Men	953	952	964
Others ¹	N.D.	1	1
TOTAL SALARIED EMPLOYEES	1,354	1,362	1,386

(1) Information not available for the 2023 financial year, as it is based on information voluntarily reported by salaried professionals and requested for the first time in 2024.

Average number of salaried professionals by gender during the year (no. of persons)

Gender	2023	2024	2025
Women	402	406	415
Men	953	947	954
Others ¹	N.D.	1	1
TOTAL SALARIED EMPLOYEES	1,355	1,354	1,370

(1) Information not available for the 2023 financial year, as it is based on information voluntarily reported by salaried professionals and requested for the first time in 2024.

Number of salaried professionals by country at year-end (no. of persons)

Country	2023	2024	2025
Spain	1,352	1,359	1,382
Other countries ⁽¹⁾	2	3	4
Belgium	2	3	2
Greece	0	0	1
France	0	0	1
TOTAL SALARIED EMPLOYEES	1,354	1,362	1,386

(1) 100% of professionals outside Spain have a full-time, permanent contract.

Number of salaried professionals in senior management by gender at year-end ⁽¹⁾

Country	2023		2024		2025	
	No. of managers	Total no. of professionals	No. of managers	Total no. of professionals	No. of managers	Total no. of professionals
Spain	129	1,310	128	1,310	132	1,324
Venezuela	1	10	1	13	1	14
Germany	0	6	0	7	0	7
Argentina	0	3	0	4	0	7
France	0	5	0	5	0	5
Other nationalities ⁽²⁾	0	20	0	23	0	29
TOTAL	130	1,354	129	1,362	133	1,386

(1) Country of birth is considered.

(2) In 2025 these nationalities refer to the following countries: Algeria, Belgium, Brazil, Canada, Colombia, Cuba, Dominican Republic, Ecuador, Italy, Morocco, Paraguay, Peru, Portugal, Romania, South Africa, Switzerland and Uruguay.

Salaried professionals by gender and by type of contract at year-end (no. of people) ⁽¹⁾⁽²⁾

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
No. of employees	401	953	1,354	409	953	1,362	421	965	1,386
No. of permanent employees	383	932	1,315	386	929	1,315	403	929	1,332
No. of temporary employees	18	21	39	23	24	47	18	36	54
No. of full-time employees	378	938	1,316	384	939	1,323	390	948	1,338
No. of part-time employees	23	15	38	25	14	39	31	17	48

(1) For confidentiality reasons, given the non-materiality of the representation of the gender "other", the gender breakdown is done using sex information (for more information, see disclosure requirement [S1-6](#)).

(2) Enagas does not have any professionals with non-guaranteed hours.

Salaried professionals by country and by type of contract at year-end (no. of people) ⁸¹

	2023				
	Spain	Belgium	Grecia	Francia	Total
No. of employees	1,352	2	0	0	1,354
No. of permanent employees	1,313	2	0	0	1,315
No. of temporary employees	39	0	0	0	39
No. of full-time employees	1,314	2	0	0	1,316
No. of part-time employees	38	0	0	0	38

	2024				
	Spain	Belgium	Grecia	Francia	Total
No. of employees	1,359	3	0	0	1,362
No. of permanent employees	1,312	3	0	0	1,315
No. of temporary employees	47	0	0	0	47
No. of full-time employees	1,320	3	0	0	1,323
No. of part-time employees	39	0	0	0	39

	2025				
	Spain	Belgium	Grecia	Francia	Total
No. of employees	1,382	2	1	1	1,386
No. of permanent employees	1,328	2	1	1	1,332
No. of temporary employees	54	0	0	0	54
No. of full-time employees	1,334	2	1	1	1,338
No. of part-time employees	48	0	0	0	48

Number of salaried professionals who have left during the financial year by gender (no. of people) ⁽¹⁾⁽²⁾

	2023	2024	2025
Mujeres	33	22	22
Hombres	39	26	48
TOTAL	72	48	70

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

(2) For the purpose of reporting this information, only the departures of personnel with permanent contracts are considered, considering voluntary departures, retirements, programmed dismissals, involuntary dismissals, among others.

Voluntary and absolute staff turnover rate by gender ⁽¹⁾

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Voluntary turnover rate ⁽²⁾	5.7 %	2.0 %	3.1 %	3.4 %	1.0 %	1.7 %	3.0 %	1.4 %	1.9 %
Absolute turnover rate ⁽³⁾	8.6 %	4.2 %	5.5 %	5.7 %	2.8 %	3.7 %	5.5 %	5.2 %	5.3 %

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

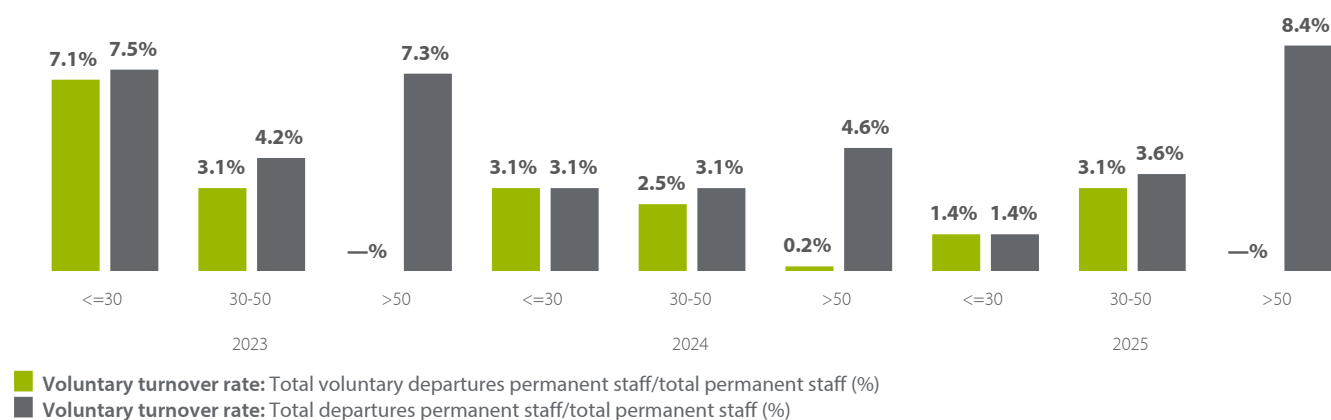
(2) Voluntary turnover rate calculated as the ratio of voluntary departures during the year to the number of staff with permanent contracts at year-end. In 2025.

(3) Absolute turnover rate calculated as the ratio of all professional departures (regardless of their nature) during the year to the number of staff with permanent contracts at the end of the year.

⁸¹ Enagas does not have any professionals with non-guaranteed hours.

Additional information for the entity

Voluntary and absolute turnover rate by age group



S1-7

Characteristics of non-employee workers in the undertaking's own workforce

In addition, there are non-salaried workers in Enagás, among which the following stand out:

- People hired through temporary employment companies who were carrying out work at Enagás, mainly to replace professionals who are temporarily absent (e.g. long-term sick leave, paternity and/or maternity leave, etc.)
- People with internships associated with training

Enagás has no self-employed among its non-salaried workers.

Number of non-salaried professionals at year-end (no. of people)

	2023	2024	2025
Workers recruited through employment agencies	13	13	15
Workers with training grants	55	70	57

Average number of non-salaried employees during the financial year (no. of people)

	2023	2024	2025
Workers recruited through employment agencies	32	45	38
Workers with training grants	127	159	180

S1-8

Collective bargaining coverage and social dialogue

Enagás has its own [collective bargaining agreement](#) for the Enagás Group which covers more than half of the salaried professionals (for more information, see disclosure requirement [S1-2](#))⁸².

For salaried employees not covered by the Enagás Group Collective Bargaining Agreement, the general legislation governing working conditions is the Spanish Workers' Statute. However, those conditions of the Enagás Group Collective Bargaining Agreement that improve on those established in the Workers' Statute are applicable to 100% of the workforce.

Furthermore, all salaried professionals in Spain, with the exception of the CEO, are represented by employee representatives (99.9% of all employees in 2025).

⁸² Enagás does not have a European Works Council.

Percentage of salaried professionals covered by the Enagás Group Collective Bargaining Agreement and represented in the workplace at year-end

2023			2024			2025		
Collective bargaining coverage		Social dialogue	Collective bargaining coverage		Social dialogue	Collective bargaining coverage		Social dialogue
Employees - EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Employees - non-EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Workplace representation (EEA) (for countries with more than 50 employees representing more than 10% of the total number of employees)	Employees - EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Employees - non-EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Workplace representation (EEA) (for countries with more than 50 employees representing more than 10% of the total number of employees)	Employees - EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Employees - non-EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Workplace representation (EEA) (for countries with more than 50 employees representing more than 10% of the total number of employees)
0-19%								
20-39%								
40-59%	Spain ⁽¹⁾		Spain ⁽²⁾		Spain ⁽³⁾			
60%-79 %								
80%-100 %	Spain				Spain		Spain	

Enagás only has more than 50 employees in Spain

(1) 51.6%

(2) 52.9%

(3) 55.5%

S1-9

Diversity metrics

Number of salaried professionals in senior management by gender at year-end ⁽¹⁾

Categories	Senior Management								
	Executive Committee (One level of reporting with respect to the Chief Executive Officer)			Other executives (Two levels of reporting with respect to the Chief Executive Officer)			Total		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2023									
Number of salaried professionals	3	6	9	13	18	31	16	24	40
Percentage	33.3 %	66.7 %	100.0 %	41.9 %	58.1 %	100.0 %	40.0 %	60.0 %	100.0 %
2024									
Number of salaried professionals	4	6	10	10	18	28	14	24	38
Percentage	40.0 %	60.0 %	100.0 %	35.7 %	64.3 %	100.0 %	36.8 %	63.2 %	100.0 %
2025									
Number of salaried professionals	5	5	10	10	18	28	15	23	38
Percentage	50.0 %	50.0 %	100.0 %	35.7 %	64.3 %	100.0 %	39.5 %	60.5 %	100.0 %

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

With regard to the 50% presence of women on the Executive Committee, it is worth noting that four of the five core general managements of the business are headed by women.

Number of employed professionals by gender and age group at year-end⁽¹⁾

	2023				2024				2025			
	Men	Women	Total	Percentage	Men	Women	Total	Percentage	Men	Women	Total	Percentage
<30 years	49	37	86	6.4 %	49	40	89	6.5 %	59	44	103	7.4 %
30-50 years	552	256	808	59.7 %	528	263	791	58.1 %	534	261	795	57.4 %
>50 years	352	108	460	34.0 %	376	106	482	35.4 %	371	116	487	35.2 %
TOTAL	953	401	1,354	100.0 %	953	409	1,362	100.0 %	964	421	1,385	100.0 %
Percentage	70.4 %	29.6 %	100.0 %		70.0 %	30.0 %	100.0 %		69.6 %	30.4 %	100.0 %	

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

Additional information for the entity

Percentage of women in the workforce and in management positions at the end of the year

Managerial position ⁽¹⁾	2023	2024	2025
Managers⁽²⁾	36.2 %	35.7 %	35.3 %
Executive Committee Officers (One level reporting to the Chief Executive Officer)	33.3 %	40.0 %	50.0 %
Senior management (Two reporting levels to the Chief Executive Officer)	41.9 %	35.7 %	35.7 %
Middle management (Three levels of reporting with respect to the Chief Executive Officer)	34.4 %	35.2 %	33.7 %
Managers and pre-managers	40.8 %	40.7 %	39.9 %
Pre-managers (<= four levels of reporting to the CEO)	44.3 %	44.3 %	43.2 %
TOTAL FEMALE STAFF	29.6 %	30.0 %	30.4 %

(1) In 2019, a new career model was implemented aimed at creating and identifying experts in those areas of critical knowledge for Enagás: the technical career. Therefore, for the purpose of calculating the percentage of women in managerial and pre-managerial positions, the workforce included in this technical career is excluded.

(2) Considering only Executive Committee and Senior Management, the *Top Management* diversity ratio would be 39.5% in 2025, 36.8% in 2024 and 40.0% in 2023.

In relation to gender diversity in the company's organisational structures, 19.0% of STEM positions are occupied by women (18.1% in 2024). Women also account for 20.3% of positions directly contributing to income generation (18.9% in 2024) and 23.9% of positions in information technology and engineering (28.9% in 2024).

S1-10

Adequate wages

In terms of remuneration, the model followed by Enagás takes into account the criteria of fairness and non-discrimination, with appropriate remuneration for professional worth, skills, experience, responsibility assumed and results achieved. Consistent with Enagás' inclusive culture, where there is a commitment to incorporate diversity and inclusion management as a key element to connect talent and grow as a company.

In addition, the Collective Bargaining Agreement of Enagás establishes the different salary levels based solely on objective work criteria. In 2025, the Enagás minimum wage established in the Collective Bargaining Agreement was 1.62 times the minimum interprofessional wage in Spain without distinction of gender (1.66 times in 2024), concluding that all salaried professionals receive an adequate salary in accordance with the reference index in Spain⁸³.

S1-11

Social protection

For Enagás, social protection for its salaried professionals due to major life events is beneficial for the professionals and for the company, as it creates a healthier, fairer and more sustainable working environment.

Therefore, all salaried professionals are covered by social protection for the following life events at through different public programmes which is sometimes enhanced by Enagás:

- **Sickness:** salaried employees are entitled to free health care, as well as cash benefits for temporary incapacity (less than 100% of the regulatory base). In this regard, Enagás establishes a salary supplement for temporary incapacity, which involves the payment of 100% of the fixed gross annual salary in the event of illness, accident or leave for childbirth and childcare.
- **Unemployment** from the moment the professional works for the company: in Spain, the unemployment protection system is designed to help workers who lose their jobs involuntarily by claiming unemployment benefit as well as other assistance and subsidies.

⁸³ At year-end, there were three salaried professionals outside Spain, in Belgium. For reasons of confidentiality and non-materiality, Enagás does not publish the ratio of the average salary to the country's minimum wage.

- Occupational accidents and acquired disability: there is social protection through benefits provided by the government in the form of financial, medical and/or rehabilitation coverage. In addition, Enagás provides all its salaried employees with group fatality and disability insurance. Enagás subsidises 90% of the cost of private health insurance for its professionals and 100% for children.
- Parental leave (maternity/paternity): With regard to childcare, in addition to the maternity/paternity leave established by law (in 2025 it is extended by 3 additional weeks, with 19 weeks paid leave for each parent and 32 weeks for single-parent families), professionals of both genders can take paid leave of 15 working days to care for a child under the age of nine months (breastfeeding). Enagás has also improved by two years the period established for requesting a reduction in working hours to care for a child (from 12 to 14 years). Additionally, Enagás establishes a salary supplement for temporary incapacity, which involves the payment of 100% of the fixed gross annual salary in the event of illness, accident or leave for childbirth and childcare.
- Retirement: Upon retirement, salaried professionals receive a pension as part of Spain's social security system, which is designed to provide financial support to individuals after the end of their working life. In addition, salaried professionals with two years of actual or recognised seniority have a pension plan set up by the company.

S1-12

Persons with disabilities

The company works for social and labour inclusion through direct hiring (ten people on staff at the end of the year⁸⁴) and indirect job creation for severely disabled profiles, through collaboration agreements with foundations and special employment centres.

Percentage of professional employees with disabilities at year-end broken down by gender⁽¹⁾

	2023	2024	2025
Women	0.25 %	0.49 %	0.71 %
Men	0.63 %	0.84 %	1.04 %
TOTAL	0.52 %	0.73 %	0.94 %

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

Enagás collects information on salaried professionals with disabilities from its human resources management tools based on information provided voluntarily by professionals.

S1-13

Training and skills development metrics

Percentage of salaried professionals who have participated in performance evaluations during the year broken down by gender and professional category⁽¹⁾⁽²⁾

		2023	2024	2025
Management	Women	98 %	100 %	100 %
	Men	100 %	100 %	100 %
Technicians	Women	90 %	83 %	76 %
	Men	70 %	69 %	65 %
Administrative	Women	68 %	84 %	89 %
	Men	55 %	100 %	100 %
Workers	Women	21 %	19 %	26 %
	Men	87 %	90 %	92 %
Totals by gender	Women	78 %	77 %	74 %
	Men	79 %	80 %	79 %
TOTAL		79 %	79 %	78 %

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

(2) Individual performance evaluation. The percentage is calculated by dividing the number of professionals assessed by the number of staff at year-end. The Chief Executive Officer is not included, as he is not subject to performance evaluation.

Average number of hours of training received by salaried professionals during the financial year, broken down by gender and professional category⁽¹⁾⁽²⁾

		2023	2024	2025
Management	Women	111.3	102.4	97.7
	Men	80.0	77.0	77.5
Technicians	Women	58.2	67.6	64.9
	Men	57.8	53.5	64.0
Administrative	Women	21.8	45.9	34.0
	Men	28.9	42.9	32.2
Workers	Women	109.0	89.9	115.7
	Men	49.2	44.0	68.0
Totals by gender	Women	62.7	69.9	69.8
	Men	56.1	51.7	66.4
TOTAL		58.1	57.2	

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

(2) Calculation of the total number of training hours received during the year in relation to the average number of staff.

⁸⁴ At the end of the 2023 and 2022 financial years, there were seven persons with disabilities.

S1-14

Health and safety metrics

The Enagás Group's Health and Safety Management System is certified in accordance with [ISO 45001](#), which has been subject to internal audits and external certification, and covers 100% of salaried and non-salaried professionals as well as workers in the value chain working at the company's facilities who carry out work on Enagás infrastructure assets.

Number of fatalities resulting from work-related injuries and health problems during the financial year

	2023	2024	2025
Salaried workers	0	0	0
Non-salaried workers	0	0	0
Value chain workers working at the company's premises	0	0	0

Number and rate of recordable work-related accidents

Recordable accident rate: No. of work-related injuries per total number of hours worked and multiplied by 1,000,000

		2023	2024	2025
Salaried workers	Number of recordable accidents	11	6	5
Salaried workers	Recordable accident rate	4.89	2.75	2.27
Non-salaried workers	Number of recordable accidents	N.D.	0	0
Non-salaried workers	Recordable accident rate	N.D.	0	0
Value chain workers working at the company's premises	Number of recordable accidents	10	5	1
Value chain workers working at the company's premises	Recordable accident rate	6.21	2.72	0.46

N.D. Historical information not available.

None of the recordable work-related accidents that occurred in 2025 have been considered as accidents with major consequences, the main causes being ergonomic aspects, as well as falls and blows.

In 2025 the number of hours worked was 2,206,019 hours for salaried professionals, 123,671 hours for non-salaried professionals.

Enagás has not identified, through its health and safety risk assessment systems, jobs with a risk of occupational diseases. Enagás has therefore not identified any recordable work-related health problems (cases of occupational diseases) either for current or former employees or for subcontractors in the last three years.

In relation to own professionals, the number of days lost due to work-related injuries and deaths as a result of work-related accidents, work-related health problems and deaths due to illness was 10 days for employees (56 in 2024) and 0 days for non-employees.

S1-15

Work-life balance metrics

At Enagás, 100% of employees of both genders are entitled to maternity/paternity leave (parental leave) established by law (in 2025 this will be extended by 3 additional weeks, with 19 weeks paid leave for each parent and 32 weeks for single-parent families) and paid leave of fifteen working days to care for a child under nine months of age (breastfeeding).

In addition, 100% of employees are entitled to take carer's leave, such as leave to care for a first or second degree relative in the event of serious illness, hospitalisation or surgery (five days' leave).

In relation to maternity leave, in the event that the job poses a risk to the pregnant woman's situation, the professional is entitled to risk leave during pregnancy.

This leave to care for family members is set out in the Enagás Group Collective Bargaining Agreement and in the Workers' Statute.

In line with Spanish legislation, Enagás offers its employees who have children until the child reaches the age of eight the possibility of taking unpaid leave of up to eight weeks accumulated, continuous or discontinuous.

Percentage of employees who are entitled to take family-related leave and who took family-related leave ⁽¹⁾⁽²⁾

	2024			2025		
	Women	Men	Total	Women	Men	Total
Percentage of employees benefiting from this entitlement who took family-related leave	27.1 %	30.8 %	29.7 %	24.2 %	27.8 %	26.7 %

(1) For confidentiality reasons, given the non-materiality of the representation of the gender accounts for "other", the gender breakdown is performed using sex information (for more information, see disclosure requirement [S1-6](#)).

(2) Includes persons who have taken family leave during the year, including maternity leave (risk pregnancy leave), paternity leave, parental leave (in line with the definition in [ESRS S1](#)) and for carers, with respect to the total number of staff entitled to take such leave (100% of staff).

S1-16

Compensation metrics (pay gap and total compensation)

Gender pay gap in median gross pay by occupational category ⁽¹⁾⁽²⁾

(Difference between the average hourly pay levels offemale and male employees, expressed as a percentage of the average hourly pay level of male employees).

		2023 ⁽³⁾	2024	2025 ⁽³⁾
Management	Chief Executive Officer ⁽⁴⁾	N.A.	N.A.	N.A.
	Other members of the Executive Committee	7.66 %	9.62 %	13.83 %
	Rest of managers	-3.17 %	2.22 %	15.28 %
Technicians		5.3 %	5.79 %	5.6 %
Administrative		-9.95 %	-4.87 %	-10.66 %
Workers		21.01 %	15.38 %	16.11 %
TOTAL		1.29 %	2.55 %	2.91 %

N.A. Not applicable

(1) Given the non-materiality of the representation of the gender "other", gender information has been used for the calculation (for more information, see disclosure requirement [S1-6](#)).

(2) Gap calculated by taking the average remuneration including the following items: annual basic salary at 31 December, variable remuneration, payment to long-term savings schemes and any other payments. While in 2023 they also included per diems and overtime pay, in 2024 they excluded these items in line with the interpretation of disclosure requirement [S1-16](#). It is considered that there is no need to recalculate 2023 for comparative purposes, as the change in remuneration due to the exclusion of these items in 2024 was 1% for men and 0.1% for women, producing no change in the total gap in 2024.

This includes all professionals in Spain with permanent and temporary contracts, both full and part-time, who have remained in the company throughout the year (91.5% of the workforce). In the case of part-time staff, the basic salary has been extrapolated to a full-time working day for comparability.

(3) Enagás professionals have a long-term incentive with a three-year periodicity. The settlement of these plans significantly increases the remuneration of the company's professionals. The allocation of these incentive schemes was structured according to the degree of contribution of the occupational group to the objectives set. Regarding the settlement of the long-term incentive plans (2019-2021), the settlement was completed in 2022, but the partial settlement for the management group was finalised in 2023. Regarding the settlement of the long-term incentive plans (2022-2024), they were settled in 2025.

(4) There are no women in this occupational group.

When analysing the pay gap by professional group, the difference in the "Other Executive Committee members" group (13.83%) is due to differences in seniority in management positions of the members of this group, which leads to differences in other remuneration without identifying a pay gap in relation to the basic salary in this professional group.

The difference in the professional group "Other managers" (15.28%) has increased due to the lower number of women in managerial and pre-managerial positions.

The difference in salary in the professional group of administrative staff (-10.66%) is due to the fact that this is a group made up mostly of women (88%) in which some positions have function-related bonuses.

Likewise, the difference in the group of operators (16.11%) is explained by a greater presence of men (88.6%) with a higher average seniority than women (14.9 years of average length of service for men compared to 5 years for women). In this regard, Enagás promotes the incorporation of women in the technical specialist professional group through initiatives such as the search for female profiles in professional schools.

In 2025, the ratio between the total annual remuneration of the highest paid person (CEO) and the median total annual remuneration of all employees (excluding the highest paid person) was 30.18 times (27.3 times in 2024). The ratio this year was higher than in previous years due to the settlement of the long-term incentive plans (2022-2024), which is structured according to the degree of contribution of the professional group to the established objectives and is therefore more relevant in the case of the Chief Executive Officer. This ratio without considering the Long-Term Incentive plan would be 25.95.

Enagás monitors the gender pay gap with the aim of ensuring equal pay for men and women. The company has also established objectives linked to the variable remuneration of professionals, aimed at increasing the presence of women in new hires, in management and pre-management positions, as well as in the field of infrastructure. These measures will contribute to progressively increase the representation of women in the organisation, while ensuring equal pay for both genders.

Additional information for the entity

Gender pay gap in average basic salary by professional category ⁽¹⁾⁽²⁾

(Difference between the average hourly pay levels of female and male employees, expressed as a percentage of the average hourly pay level of male employees).

		2023	2024	2025
	Chief Executive Officer ⁽³⁾	N/A	N/A	N.A.
Management	Other members of the Executive Committee	0.12%	8.21%	9.31 %
	Rest of managers	-0.13%	1.02%	8.02 %
Technicians		-0.29%	-0.86%	1.63 %
Administrative		-6.19%	-5.15%	-11.69 %
Workers		16.94%	12.03%	12.45 %
TOTAL		-2.58%	-3.07%	-0.97 %

N.A. Not applicable

(1) Given the non-materiality of the representation of the gender "other", gender information has been used for the calculation (for more information, see disclosure requirement [S1-6](#)).

(2) Gap calculated by taking the base salary as the fixed gross annual salary at 31 December. All professionals in Spain with permanent and temporary contracts, both full-time and part-time (100% of the workforce) are considered. In the case of part-time staff, the basic salary has been extrapolated to a full-time working day for comparability.

(3) There are no women in this occupational group.

S1-17

Incidents, complaints and severe human rights impacts

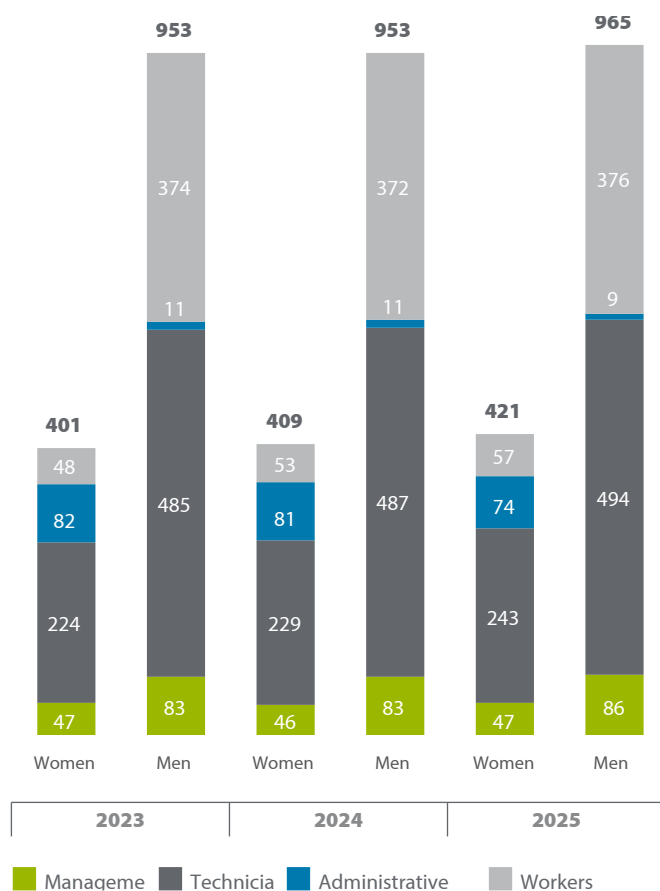
During the year, no communications were received through the Code of Ethics, other company whistleblowing channels or National Contact Points for OECD Multinational Companies, nor were any cases of discrimination or serious incidents related to human rights identified.

REQUIREMENTS ON NON-FINANCIAL REPORTING AND DIVERSITY (LAW 11/2018)

Employment

Total number and distribution of professionals by gender, age, country and professional classification

Number of professionals by professional group and gender at the end of the financial year



Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification

Average annual number of permanent and temporary contracts broken down by gender, both full and part time

	Permanent contract			Temporary contract		
	Full-time	Part-time	Total	Full-time	Part-time	Total
2023						
Women	360	21	381	20	0	20
Men	917	15	932	22	0	22
2024						
Women	364	21	385	21	0	21
Men	913	15	928	20	0	20
2025						
Women	370	25	395	20	0	20
Men	912	16	928	27	0	27

Average annual number of permanent and temporary contracts broken down by age, both full and part time

	Permanent contract			Temporary contract		
	Full-time	Part-time	Total	Full-time	Part-time	Total
2023						
<30 years	64	1	65	21	0	21
30-50 years	774	29	803	20	0	20
>50 years	439	6	445	1	0	1
2024						
<30 years	64	1	65	21	0	21
30-50 years	750	29	779	19	0	19
>50 years	463	6	469	1	0	1
2025						
<30 years	71	1	72	25	0	25
30-50 years	741	32	773	20	0	20
>50 years	471	7	478	2	0	2

Average annual number of permanent and temporary contracts broken down by occupational group, both full and part time

	Permanent contract			Temporary contract		
	Full-time	Part-time	Total	Full-time	Part-time	Total
2023						
Management	127	3	130	0	0	0
Technicians	688	14	702	8	0	8
Administrative	87	7	94	1	0	1
Workers	375	12	387	33	0	33
2024						
Management	127	2	129	0	0	0
Technicians	690	15	705	6	0	6
Administrative	85	6	91	3	0	3
Workers	375	13	388	32	0	32
2025						
Management	130	2	132	0	0	0
Technicians	700	21	721	7	0	7
Administrative	78	6	84	1	0	1
Workers	347	12	359	39	0	39

Number of redundancies by gender, age and occupational classification

Enagás has not carried out any restructuring in recent years, nor does it plan to do so. The company ensures the proper transfer of expertise through scheduled and voluntary departures. In 2025 there has been one involuntary disengagement in the company (male gender, over 50 years of age and professional managerial category).⁸⁵

Average earnings and their evolution broken down by gender, age and occupational classification or equal value

Evolution of average remuneration ⁽¹⁾ by occupational group, age and gender

		2023 ⁽²⁾	2024	2025 ⁽²⁾
Professional group.				
Management	Chief Executive Officer	1,879,700	1,848,494	2,209,552 ⁽³⁾
	Other members of the Executive Committee	641,438	545,579	642,683
	Rest of managers	161,048	154,972	180,342
Technicians		70,983	73,347	80,324
Administrative		50,210	51,855	56,244
Workers		57,289	59,682	63,557
Age range				
<30 years		53,320	50,051	52,892
30-50 years		80,975	74,861	80,583
>50 years		91,534	91,398	105,699
Gender				
Women		78,195	78,547	87,052
Men		79,217	80,605	89,661

(1) Average remuneration including annual basic salary at 31 December, variable remuneration, payment to long-term savings schemes and any other payments. While in 2023 allowances and overtime pay were also included, in 2024 these items have been excluded in line with the interpretation of disclosure requirement [S1-16](#). It is considered that there is no need to recalculate 2023 for comparative purposes, as the change in remuneration due to the exclusion of these items in 2024 was 1% for men and 0.1% for women. This includes all professionals in Spain with permanent and temporary contracts, both full and part-time, who have remained in the company throughout the year (91.5% of the workforce). In the case of part-time staff, the basic salary has been extrapolated to a full-time working day for comparability.

(2) Enagás professionals have a long-term incentive with a periodicity of three years. The settlement of these plans significantly increases the remuneration of the company's professionals. The allocation of these incentive schemes was structured according to the degree of contribution of the occupational group to the objectives set. Regarding the settlement of the long-term incentive plans (2019-2021), the settlement was completed in 2022, but the partial settlement for the management group was finalised in 2023. Regarding the settlement of the long-term incentive plans (2022-2024), they were settled in 2025.

(3) This amount differs from that reported in the 2025 Annual Report on Directors' Remuneration, as the information reported in this table excludes interim income (€31,000), includes contributions to savings systems with non-consolidated economic rights (€205,000) and considers the variable remuneration actually paid during the year (whereas the 2025 Annual Report on Directors' Remuneration considers the accrued remuneration).

⁸⁵ In 2024, an involuntary termination took place in the company (male gender, between 30 and 50 years old and technical professional category). In 2023, two involuntary redundancies took place in the company (two men, one a professional technician under 30 years of age and the other a professional operator between 30 and 50 years of age).

Evolution of average remuneration ⁽¹⁾ by occupational group and gender

			2023 ⁽²⁾	2024	2025 ⁽²⁾
Management	Chief Executive Officer	Women	N.A. ⁽³⁾	N.A. ⁽³⁾	N.A. ⁽³⁾
		Men	1,879,700	1,848,494	2,209,552 ⁽⁴⁾
	Other members of the Executive Committee	Women	609,812	515,111	599,884
		Men	660,413	569,954	696,181
	Rest of managers	Women	164,276	152,730	161,422
		Men	159,222	156,194	190,529
Technicians		Women	68,305	70,343	77,190
		Men	72,129	74,667	81,766
Administrative		Women	50,685	52,161	56,791
		Men	46,097	49,740	51,320
Workers		Women	46,172	51,361	54,302
		Men	58,452	60,695	64,731
TOTAL		WOMEN	78,195	78,547	87,052
		MEN	79,217	80,605	89,661

N.A. Not applicable

(1) Average remuneration including annual basic salary at 31 December, variable remuneration, payment to long-term savings schemes and any other payments. While in 2022 and 2023 allowances and overtime pay were also included, in 2024 these items have been excluded in line with the interpretation of disclosure requirement S1-16. It is not considered necessary to recalculate 2022 and 2023 for comparative purposes, as the variation in remuneration due to the exclusion of these items in 2024 was 1% for men and 0.1% for women.

All professionals in Spain with permanent and temporary contracts, both full and part-time, who have remained in the company throughout the year (91.5% of the workforce) are considered. In the case of part-time staff, the basic salary has been extrapolated to a full-time working day for comparability.

(2) Enagás professionals have a long-term incentive with a periodicity of three years. The settlement of these plans significantly increases the remuneration of the company's professionals. The allocation of these incentive schemes was structured according to the degree of contribution of the occupational group to the objectives set. Regarding the settlement of the long-term incentive plans (2019-2021), the settlement was completed in 2022, but the partial settlement for the management group was finalised in 2023. Regarding the settlement of the long-term incentive plans (2022-2024), they were settled in 2025.

(3) There are no women in this occupational group.

(4) This amount differs from that reported in the 2025 Annual Report on Directors' Remuneration, as the information reported in this table excludes payment on account (€31,000), includes contributions to savings systems with non-consolidated economic rights (€205,000) and considers the variable remuneration actually paid during the year (whereas the 2025 Annual Report on Directors' Remuneration considers the accrued remuneration).

The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender

The average remuneration of directors in 2025⁸⁶ broken down by gender was €437,000 for men and €169,000 for women. The difference in remuneration is due to the fact that the Chairman and the CEO are men (€162,000 for men excluding the Chairman and the CEO).

For more information on the remuneration of directors and senior management, see the requirement for 'Average remuneration and its evolution broken down by gender, age and professional classification or equal value', the note '4.3 Remuneration of the Board of Directors and Senior Management' in the Consolidated Annual Financial Statements and sections C.1.13 or C1.14 of the [Annual Corporate Governance Report](#)⁸⁷.

Implementation of work disengagement policies

Enagás has a Protocol on the Right to Digital Disconnection which moderates the possible effects of permanent connectivity, favouring a positive impact on people's productivity and well-being.

Work organisation

Number of hours of absenteeism

98,384.2 hours of absenteeism in 2025 (88,410.2 in 2024, and 94,738.6 in 2023).

Health and safety

Work accidents

The following is a breakdown by gender of accidents with sick leave in recent years:

Breakdown of accidents with sick leave by gender

		2023	2024	2025
Accidents with sick leave for own staff	Women	1	0	0
	Men	6	4	4
	TOTAL	7	4	4

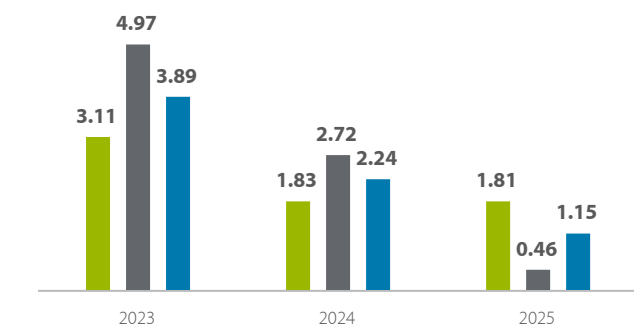
⁸⁶ For the calculation of the average remuneration of directors, the information reported in the Annual Report on Directors' Remuneration 2025 has been used. In addition, only those members of the Board who have held office during the entire financial year have been considered, thus excluding those directors who joined or left office during the period.

⁸⁷ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

Frequency and severity disaggregated by sex

Frequency index with sick leave

Number of accidents resulting in lost time injuries per million hours worked (number of lost time accidents x 10⁶ / number of hours worked)

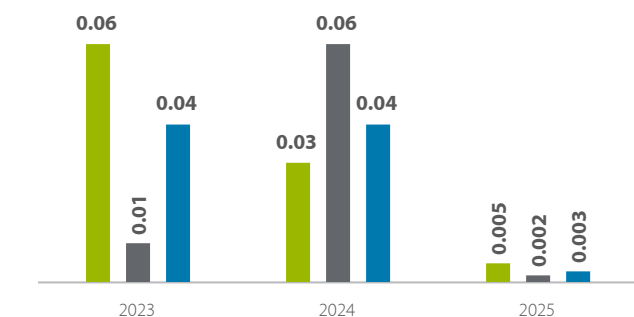


■ Frequency rate with sick leave for own staff *
■ Frequency rate with sick leave for contractor personnel
■ Frequency index with sick leave integrated (own staff + contractor personnel)

* In 2025, the sick leave frequency rate by gender for own staff was 2.59 for men (2.62 and 3.79 in 2024 and 2023 respectively) and 0.00 for women (0.00 and 1.50 in 2024 and 2023 respectively).

Severity index with sick leave

Number of days lost due to accidents per thousand hours worked (number of days lost x 10³ / number of hours worked)



■ Severity rate with sick leave for own personnel *
■ Severity rate with sick leave for contractor personnel
■ Severity index with sick leave integrated (own staff + contractor personnel)

* In 2025, the severity rate with sick leave by gender for own staff was 0.01 for men (0.04 and 0.08 in 2024 and 2023 respectively) and 0.00 for women (0.00 and 0.01 in 2024 and 2023 respectively).

Training

The total number of hours of training by professional categories

Total hours of training courses completed during the financial year by professional group

	2023	2024	2025
Management	11,764	11,097	11,103
Technicians	41,197	41,176	46,810
Administrative	2,143	4,276	2,876
Workers	23,605	20,778	31,559
TOTAL	78,709	77,327	92,348

S2. Workers in the value chain

Strategy

- **SBM-2** Interests and views of stakeholder
- **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Management of impacts, risks and opportunities

- **S2-1** Policies related to value chain workers
- **S2-2** Processes for engaging with value chain workers about impacts
- **S2-3** Processes to remediate negative impacts and channels for value chain workers to raise concerns
- **S2-4** Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Parameters and targets

- **S2-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Enagás has carried out an analysis to determine the impacts, risks and opportunities and to assess which are material in relation to all workers in the value chain, as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis considers Enagás' strategy and business model, including all its own activities, the location of all the company's infrastructure assets and the upstream and downstream stages of the value chain, taking into account external developments.

The materiality risk identified as a result of this analysis is detailed below:

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Human rights	Human rights of value chain employees	Reputational as well as financial consequences due to human rights violations in the value chain	Risk

Enagás has therefore identified those workers in the value chain most at risk of human rights violations:

- **Investee companies without operational control:** Enagás is present in investee companies over which the company does not have operational control at national, European and international level (for further information, see note '[1.3 Principles of consolidation](#)' in the Consolidated Annual Financial Statements where the companies consolidated by the equity method are indicated). Enagás has carried out a Human Rights due diligence assessment of its investee companies, paying special attention to those aspects that are relevant in each country in which each of the investee companies operates.

In line with the company's purpose, Enagás is rotating assets in order to focus its strategy on Europe, consequently minimising the inherent risk associated with the country related to a possible violation of human rights (for more information on investee companies, see disclosure requirement [SBM-1](#) in Chapter 2).

STRATEGY

SBM-2

Interests and views of stakeholder

Enagás, after identifying and assessing the impacts, risks and opportunities in its value chain, integrates the interests and expectations of these groups into its business model and strategy. In the materiality analysis carried out by the company (for more information, see disclosure requirement [IRO-1](#) in Chapter 2), Enagás has taken into account the opinion of the various stakeholders, including suppliers and investee companies. This feedback has been collected through various formal and informal listening mechanisms throughout the relationship with these stakeholders. In the case of suppliers, mainly through direct relations with them by the area responsible for supply chain management at Enagás, through the supplier portal, corporate mailboxes, sustainability performance evaluations carried out, etc.; while with investee companies, it has been compiled through working groups, committees, etc.

Enagás therefore considers that the risk for the company is greater in relation to the workers of investee companies present in countries with a high inherent risk of violation of the different human rights.

- **Suppliers:** those professionals from companies contracted by Enagás. The company considers that the risk to the company is greater for workers operating within Enagás' facilities and also for those workers located in countries identified as having a higher risk of human rights violations.

Enagás has not identified any geography where there is a significant risk of child, forced or compulsory labour among key workers in the value chain.

As indicated above, the risk identified in relation to the value chain derives from Enagás' relations with other agents derived from the company's business model (investee companies and the supply chain) and is linked to the potential negative impact of a violation of workers' human rights in this value chain. Therefore, the management of this risk is directly linked to due diligence and the integration of sustainability criteria (including human rights criteria) in the supply chain management and investment and management models of investee companies.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S2-1

Policies related to value chain workers

Enagás has established different commitments in order to ensure the correct management of materiality risk related to workers in the value chain through its [Code of Ethics](#) applicable to all Enagás Group companies. Compliance with this Code is mandatory for contractors, suppliers, and also for those who collaborate with Enagás or act on its behalf, and for its business partners. Likewise, in investee companies in which it does not have effective control, the company promotes principles and guidelines consistent with the Code of Ethics, as well as more specific policies. For more information on the Code of Ethics, see disclosure requirement [G1-1](#)).

All Enagás Group suppliers and contractors are bound by the company's Code of Ethics and expressly confirm their commitment to know, comply with and enforce it by accepting the general terms and conditions of contract.

- More specifically for Suppliers, the following have been drawn up Ethical Principles and Guidelines of Conduct for Enagás Group Suppliers. This document sets out the principles and guidelines of conduct applicable to the company's suppliers and contractors, in line with the Code of Ethics. The document sets out the core values and commitments that suppliers must respect and follow.

In this way, the document sets out the guidelines required of suppliers in the field of human rights and how Enagás promotes compliance with the United Nations International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Declaration and its fundamental conventions, and the European Convention on Human Rights among its suppliers and contractors.

This document establishes the commitment for Enagás suppliers and contractors to know and comply with the principles set out in the Enagás Human Rights Policy. Also, commitments concerning respect for human rights, including labour rights, with explicit reference to child labour, forced labour, freedom of association and collective bargaining.

Furthermore, suppliers are expected to comply with the internal and external regulations applicable to their professional activity, in particular those relating to the prevention of criminal offences, environmental damage and human rights.

- In addition, Enagás has defined a Human Rights Policy which applies both to its own personnel and to workers in the value chain. This policy approved by the Board of Directors specifically states that in those investee companies in which the Enagás Group does not have effective control, the Board of Directors shall propose the promotion of principles and guidelines consistent with those established in this Policy. Likewise, in the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

The commitments in this policy are aligned with relevant internationally recognised instruments, among others:

- UN Guiding Principles on Business and Human Rights.
- International Bill of Human Rights of the United Nations (UN), as well as the covenants derived from this Bill (International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights).
- OECD Due Diligence Guidance for Responsible Business Conduct.
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- The International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its underlying core conventions.
- The Universal Declaration of Human Rights.

This policy includes commitments to respect human rights, including labour rights, with explicit reference to the right to decent work and the rejection of forced, compulsory and child labour, as well as all forms of slavery and human trafficking.

It also establishes the commitment to develop and maintain a due diligence system to anticipate, prevent, mitigate and/or repair negative impacts on people (own personnel and those in the value chain), the environment and society. It also establishes the commitment to implement processes of prior information, participation, dialogue, consultation and engagement with stakeholders to ensure that their needs and expectations are understood by the company and, where appropriate, incorporated into its management. For more information on the Human Rights Policy, see disclosure requirement [S1-1](#).

In addition, a series of commitments linked to the management of suppliers and investee companies are established in order to guarantee respect for human rights in the value chain:

- Ensure that suppliers, especially those with workers operating within Enagás' facilities, respect the general human rights set out in the Enagás Group's Policy and Ethical Principles and Guidelines for Conduct, by requesting a commitment through the formalisation of the necessary documentation and carrying out the relevant assessments and audits.
- In relation to the companies in which the company has no effective control, Enagás establishes the commitments of:
 - Promoting compliance with corporate policies, aligned with the principles set out in Enagás' Human Rights policy and in business agreements according to the company's degree of influence.
 - Transferring critical management standards that include the areas necessary to ensure respect for human rights.
 - Assessing respect for human rights in due diligence processes as a critical aspect.

This policy states that it is the responsibility of the Board of Directors to guide, supervise and control the strategy, policies, risks, objectives and results in matters related to human rights. It is also the responsibility of the Sustainability Committee to control and monitor these matters, reporting in turn to the Sustainability and Appointments Committee, which is constituted at Board level. It also establishes that the different company departments are responsible for establishing action plans, objectives and monitoring indicators.

The Code of Ethics and all policies are made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

In this way, the company establishes commitments that cover the risk identified as material.

(For more information, see the "Risks and Opportunities Table" included in disclosure requirement [SBM-3](#) in this chapter).

In 2025, the company has not identified, through the mechanisms at its disposal, cases of human rights violations upstream and downstream in its value chain.

S2-2

Processes for engaging with value chain workers about impacts

No significant potential or actual negative impacts have been identified in the materiality analysis.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

No significant potential or actual negative impacts have been identified in the materiality analysis.

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Enagás has established, as set out in the Human Rights Policy, a due diligence system to anticipate, prevent, mitigate and/or redress negative impacts on workers in the value chain and consequently, the associated dependencies that give rise to the materiality risk identified (For more information on materiality analysis, see disclosure requirement [SBM-3](#)). For this purpose, in general:

- Identifies, assesses and prioritises actual and/or potential negative human rights impacts in the value chain.
- Implements actions to avoid, prevent or mitigate (should they materialise) the identified negative impacts, within the company's capacity to influence, assessing the efficiency of the implemented actions.

In the coming years, Enagás will review its Due Diligence processes in relation to third parties, focusing on the protection of Human Rights and the Environment, in line with the European Directive on this matter.

Integrated with the company's risk assessment processes, Enagás identifies and assesses the level of risk of human rights violations in the value chain (for more information on ESG risks and their

integration into the company's global risk model, see the chapter '[Risk management](#)' of the Consolidated Management Report⁸⁸.

Enagás has not identified any serious human rights issues and/or cases related to its investees or supply chain.

Investee companies without operational control

The actions taken by Enagás to mitigate the materialisation of the negative impact associated with the materiality risk identified are mainly based on an ongoing assessment and management of ESG aspects in investees without operational control (consolidated by the equity method and managed autonomously) in the different phases of the relationship.

Critical management standards

The company has defined critical management standards in ESG areas, including human rights, which it extends to its investees

according to their level of influence, and monitors them by defining a plan of objectives per investee to be implemented over a five-year horizon.

Critical management standards are transferred through working groups led by the specific managers of each investee company, with the participation of Enagás' General Management, which co-lead aspects of their discipline. These working groups are instruments for aligning positions and ensuring the operability of the Board of the investee company, where the decisions reached by consensus in the groups will be concluded.

Enagás supervises the critical decisions of its investee companies at management level and reports on key aspects to the Enagás Board of Directors on a monthly basis.

The following is a summary of the main critical management standards linked to human rights:

Critical management standards

Critical management standards	Areas related to human rights
 Financial excellence and operational	
 Good governance	
 Ethics and compliance	• Code of conduct • Crime prevention model • Allegations channels
 Supply chain	
 Human rights	• Human rights due diligence
 Other management standards	
Critical management standards	Areas related to human rights
 People	• Remuneration policy • Contractual relations and trade union law • Negotiation and representation • Human Resources Policy • Resource development (training and selection) • Work climate
 Health and Safety	• Health and safety management system • Emergency plan • Health surveillance
 Local communities	• Stakeholder management model • Local development actions
 Management of natural capital and biodiversity	• Environmental management system • Conducting environmental impact studies
 Climate action and energy efficiency	

⁸⁸ This link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

Internal control in investee companies

Enagás, in coordination with its business partners, carries out internal audits in its investee companies in order to assess the soundness of the internal control system in the processes with the highest level of risk, including those that may have implications for the management of the supply chain and the human rights of the employees of these companies.

During 2025, Enagás worked on drawing up the Audit Plan for its investees, with a specific focus on supply chain management, labour and operational resilience, and including work related to, among others, the review of the Crime Prevention Model and the controls applicable to third parties with access to infrastructure at Transportadora Gas del Perú (TgP), the analysis of business continuity, incident management and the evaluation of the payroll management process at DESFA, as well as the review of the contractual relationship with critical suppliers at Trans Adriatic Pipeline (TAP).

Specific assessment on human rights

Enagás annually reviews the human rights risk assessment of companies in which the company has no operational control. All companies have human rights commitments, included in their Codes of Ethics or in specific policies, although in some cases progress continues to be made to reinforce these commitments by making them public and providing training for their professionals.

Furthermore, there is an advanced level of management, in general, with regard to the management of communications and complaints, an area in which, due to its relevance, Enagás reinforces the importance of continuing with this type of action.

This assessment analyses the potential risk associated with the country in the areas of human rights management, complaints and communication, professional relations and working conditions, public and private security and community relations. In the last three years, 100% of the investee companies without operational control have been assessed and 20% have been identified as having potential human rights risk associated with country risk in 2025.

Subsequently, the degree of management of the different investee companies is assessed, concluding that, in general, management levels are advanced, mitigating country risk. However, mitigation actions have been implemented in all of them under the support, monitoring and evaluation of Enagás.

Through these assessments and the definition of mitigation actions, Enagás contributes to ensuring compliance with its human rights commitments in its investee companies. The company will continue to carry out this assessment in its investee companies in the coming years, in line with the evolution of the company's due diligence system.

Evaluated human rights	Result of the evaluation	Risk management
- Human rights in general - Labour - Safety - Environment - Ethics and integrity - Fundamental - Local communities⁽¹⁾	Low risk of violation	Compliance with corporate policies is promoted in business agreements (according to degree of influence). In addition, a management model for investee companies based on the transfer of critical management standards, including the areas necessary to ensure respect for the aforementioned human rights: - People management - Ethics and compliance - Health and Safety - Local communities - Environment - Supply chain These areas are also assessed as critical in due diligence processes.

(1) Native communities and indigenous populations have been identified in investee companies without operational management control in Peru and Mexico.

Supply chain

As part of the company's management of its supply chain with an approach based on risk management for both the business and its stakeholders, Enagás assesses the inherent human rights risk of its suppliers, taking into account the risks specific to the country and the sector.

In the supplier approval process, the company establishes requirements with the aim of ensuring respect for human rights in supplier companies, such as acceptance of the Enagás Code of Ethics, an explicit commitment to respect the principles of the United Nations Global Compact and the Universal Declaration of Human Rights, and the requirement or evidence of compliance with labour legislation, among others. In the area of health and safety, it also requires ISO 45001 certification for suppliers of certain families of products or services.

Annually, through assessments conducted during approval (applicable to all suppliers) or contract execution (based on turnover, inherent risk and criticality), the company analyses the residual human rights risk for its suppliers (for more information on these assessments conducted in 2025, see disclosure requirement [G1-2](#)).

In addition, if a high human rights risk is identified during the assessments, action plans to mitigate these risks are defined, supported and monitored.

In the last year, 82% of suppliers have been assessed on sustainability issues (including human rights), of which 14.2% have been identified as high risk suppliers (some of them concerning human rights) and all of them have mitigation actions in place. Enagás subsequently monitors the degree of implementation of the actions defined.

Through these assessments and the definition of mitigation actions, Enagás contributes to ensuring compliance with its human rights commitments in its suppliers. The company will continue to perform these assessments on its suppliers in the coming years, in line with the evolution of the company's due diligence system.

In 2025, the cost of these supplier evaluations (including the cost of the supplier approval platform and external evaluations and audits) amounts to more than €110,000 (€98,000 in 2024) (information included in note '2.1 Operating profit' of the Consolidated Annual Financial Statements). In 2026, the cost for these assessments is expected to be similar.

Evaluated human rights	Result of the evaluation	Risk management
- Human rights in general - Labour - Safety - Ethics and integrity - Environment	Low risk of violation	Enagás ensures that its suppliers, and especially those with workers operating within Enagás' facilities, respect these human rights. Formal commitments are required, documentation is verified and audits are carried out to ensure compliance.

In 2025, the company has committed to the development and training of Enagás' small and medium-sized suppliers in human rights, within the framework of the Global Compact's "Sustainable Suppliers" training programme. In the two campaigns that Enagás has participated in, 78 small and medium-sized companies supplying Enagás have been trained in human rights management, among other sustainability-related issues. Enagás will continue with this initiative in 2026.

- In specific health and safety matters, to guarantee both the coordination of business activities and the coordination of health and safety on construction sites, the company has an access control system for Enagás contractors (SACE), for the safety management of contractors and the entire subcontracting chain. Through this system, contractors have at their disposal the operational safety procedures applicable to the potential risks of the work to be carried out. It also provides safety training to all its contractors through this platform. This training is complemented by in-person talks in the infrastructure where they may carry out particularly hazardous work. In 2025, 3,105 hours of training (5,906 hours in 2024) have been delivered through the SACE platform to 2,359 contractors from 520 different companies.

Repair procedures and mechanisms

Enagás has procedures for redress in the event that any of the above human rights are violated:

- Procedure for handling notifications and queries regarding irregularities or breaches of the Code of Ethics.
- Self-protection and internal emergency plans, action plan for incidents and emergencies in the transport network and the procedures that regulate it, procedure for dealing with accidents and incidents and communications to stakeholders (crisis manual, communication of incidents, etc.).
- Compensation and indemnification procedure for the passage of the pipeline through privately owned areas.

In addition, as redress mechanisms, Enagás has an Ethics Channel (accessible to all its stakeholders) and an Ethics Compliance Committee. There are also corporate mailboxes for specific areas.

Enagás is currently in the process of reviewing its Due Diligence Processes in relation to third parties, focusing on the protection of Human Rights and the Environment, in line with the European Directive on this matter.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Investee companies without operational control

Enagás establishes the goal⁸⁹ to carry out recurrent and adequate supervision in 100% of its companies of its human rights management through corporate governance bodies by 2025, which minimises the risk of risk materialisation. This objective has been defined together with the management body of the investee in order to ensure that the actions required to meet this objective can be carried out. In 2025, Enagás carried out recurring supervision of 100% of these investees through the defined governing bodies, especially in the Hanseatic Energy Hub company as it is in the process of building its infrastructure.

The achievement of this goal contributes, among other things, to the commitment defined in the Human Rights policy to promote compliance with corporate policies, aligned with the principles set out in this policy, in business agreements according to the company's degree of influence.

Supply chain

Enagás establishes different goals associated with the sustainability management of its suppliers, highlighting the performance by the company in 2025 of at least 10 on-site audits in the ethical, environmental and social areas (including a specific evaluation in the area of Human Rights) through an independent third party on the most relevant suppliers (taking into account, among others, criteria of criticality, sustainability risks or turnover)⁹⁰. During 2025, Enagás met this objective after conducting 12 on-site ESG audits through independent third parties and accessing the results of a further 61 shared assessments within its working group.

These assessments are one of the main tools available to the company for the identification of potential risks of human rights violations (for more information, see disclosure requirement [G1-2](#)).

This goal is aligned with the commitment set out in the Human Rights Policy to ensure that suppliers, and especially those with workers operating within Enagás' facilities, respect the human rights reflected in this Policy and the Ethical Principles and Conduct Guidelines of the Enagás Group's Code of Ethics for Suppliers, by carrying out relevant assessments and audits.

⁸⁹ Given the nature of the target set, no specific methodologies have been used in its definition.

⁹⁰ Given the nature of the target set, no specific methodologies have been used in its definition, nor have they been defined in collaboration with suppliers.

S3. Affected communities

Strategy

- **SBM-2** Stakeholder interests and views
- **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Management of impacts, risks and opportunities

- **S3-1** Policies related to affected groups
- **S3-2** Processes for collaborating with affected groups on incidents
- **S3-3** Processes for redressing negative impacts and channels for affected groups to voice their concerns
- **S3-4** Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

Parameters and targets

- **S3-5** Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

STRATEGY

SBM-2

Interests and views of stakeholders

Enagás, aware of the importance of the groups that may be affected by its activities, integrates the interests and expectations of these groups into its business model and strategy. To ensure that Enagás captures and evaluates these opinions properly, establishes various listening mechanisms throughout the development and operation phases of its assets, including the formal consultation process as part of the environmental assessment in the construction phase (for more information, see disclosure requirement [S3-2](#)).

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Enagás has carried out an analysis to determine the impacts, risks and opportunities and to assess which of these are material in relation to the affected groups, as described in disclosure requirement [IRO-1](#). This analysis considered all of the company's own activities, the location of all of the company's infrastructure assets, as well as the upstream and downstream stages of the value chain.

The impacts and risks of materiality identified as a result of this analysis are detailed below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Local communities	Rights of local communities and their development	Contribution to the development of the local economy through the creation of direct and indirect employment in the communities where it operates	Positive - Current
		Impact on local communities in terms of safety, health, environmental aspects or other socio-economic factors in the construction phase	Negative - Potential and linked to individual cases
	Social action	Contribution to society through the promotion of social action initiatives and the implementation of volunteer programmes	Positive - Current

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Local communities	Rights of local communities and their development	Cost overruns, delays or temporary or permanent suspension of infrastructure development projects due to social protests by affected groups and/or significant environmental and/or social impacts	Risk

The analysis of materiality to identify the impacts, risks and opportunities for the affected groups was based on the Enagás Group's strategy and business model. As proof of this, the impacts identified are generated by Enagás' own activity, i.e. they come from the company's business model.

In the materiality process, dependencies on affected groups, such as those linked to the development of current activities, new projects or other reputational aspects, have been analysed. For this reason, derived from the company's business model, Enagás has identified a significant dependence for the development of new infrastructure assets and subsequent operating activity, which has become the risk of 'Cost overruns, delays or temporary or permanent stoppage of infrastructure development projects due to social protests by affected groups and/or significant impacts on the environment and/or society'. The correct identification of the opinions and interests of affected groups and their subsequent management and integration into the company's business model is the key to minimising this risk. This materiality risk is also assessed within the company's corporate risks, showing alignment in its assessment and management.

As described throughout the chapter, the company establishes the policies, actions and goals for managing these impacts and risks linked to the business model and 2025-2030 Strategic Update, with this management contributing to the integration of the affected groups in the business model and strategy.

The main affected groups identified with a possible negative impact by the company are those related to the operations themselves, especially the local communities in the vicinity of the operations. When assessing the impacts, risks and opportunities for these groups, Enagás considers the socio-economic context of the communities potentially affected, considering that the groups located in "emptied rural Spain" could be more exposed due to factors such as the possible impact on the economic activities on which they depend or limited job diversification.

These are also the groups affected by the positive material impact identified, as Enagás aims to contribute to the socio-economic development of the local communities in which it develops and operates its infrastructure.

It should be noted that Enagás has not identified any locations of its direct operations (operational control) where indigenous peoples are present or affected.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S3-1

Policies related to affected communities

Relations with affected groups, especially local communities, are relevant for the company, insofar as the company's activities influence the areas in which we operate, favour the competitiveness of the industry, reinforce the security of energy supply, contribute to decarbonisation and generate direct and indirect employment.

We carry out all the company's activities, guaranteeing the safety of infrastructure assets and minimising the impact on ecosystems and the population.

Enagás sets out the action commitments defined to ensure proper management of the impacts, risks and opportunities related to the affected groups in its Group Code of Ethics as well as in more specific policies approved by the Board of Directors (for more information on the Code of Ethics, see disclosure requirement [G1-1](#)).

In this way, the company establishes commitments that cover the impacts and risks identified as material:

Relationship between material impacts, risks and opportunities and corporate policies

Theme	Sub-theme	Impact, risk or opportunity	Nature	Policy covering the impact, risk or opportunity
Local communities	Local community rights and development	Contribution to the development of the local economy through the creation of direct and indirect employment in the communities where it operates	Impact	Code of Ethics Sustainability and Good Governance Policy Human Rights Policy
		Impact on local communities in terms of safety, health, environmental aspects or other socio-economic factors in the construction phase	Impact	Code of Ethics Sustainability and Good Governance Policy Human Rights Policy Health and Safety Policy
	Social action	Contribution to society through the promotion of social action initiatives and the implementation of volunteer programmes	Impact	Code of Ethics Sustainability and Good Governance Policy
	Local community rights and development	Cost overruns, delays or temporary or permanent suspension of infrastructure development projects due to social protests by affected groups and/or significant environmental and/or social impacts	Risk	Code of Ethics Sustainability and Good Governance Policy Human Rights Policy

- **Enagás Group Code of Ethics:** among the many commitments set out in the Code of Ethics, Enagás reflects its commitment to the environment by contributing to the socio-economic development of the local communities in the environments in which it operates through initiatives that promote positive impact and contribute to meeting the needs of society.

The Ethics Compliance Committee, which is responsible for the Code of Ethics, reports directly and functionally to the Audit and Compliance Committee of the Board of Directors (for more information on the Code of Ethics, see disclosure requirement [G1-1](#)).

- **Sustainability and Good Governance Policy:** this policy highlights the implementation of mechanisms that enable the company to establish commitments with stakeholders, especially local communities, based on collaboration, timely exchange of information and participation. All this will contribute to due diligence, and therefore to the proper management of actual and/or potential negative impacts generated by the company in the development, construction, maintenance, operation and/or decommissioning of its infrastructure and supply chain. This policy will also contribute to facilitating social acceptance, the generation of positive impact and the integration of Enagás in the communities where it operates. Enagás therefore undertakes to:
 - Identify affected communities and stakeholders, including the most vulnerable stakeholders.
 - Define and implement strategies for consultation and participation with local stakeholders, as well as engagement with relevant stakeholders and/or their legitimate representatives, in order to ensure that their views are taken into consideration.
 - Establish publicly available and accessible complaints and/or grievance mechanisms for all identified local stakeholders.
- **Health and Safety Policy:** includes commitments in terms of safety (safety of people, infrastructure, environment and road safety), health and physical and emotional well-being. The following commitments linked to the identified potential negative impact are included:
 - Maintain a high level of safety at facilities and in work, guaranteeing safe conditions in the design, operation and maintenance of facilities, processes and equipment.
 - Establish emergency measures and actions in the event of a crisis situation in the different work centres and workplaces, aimed at guaranteeing the protection of people, goods and the environment during the performance of their activity.

- **Human Rights Policy:** includes the commitments of Enagás necessary to ensure due diligence on human rights. These commitments are aligned with relevant internationally recognised instruments, inter alia:

- UN Guiding Principles on Business and Human Rights.
- International Bill of Human Rights of the United Nations (UN), as well as the covenants derived from this Bill (International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights).
- OECD Due Diligence Guidance for Responsible Business Conduct.
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- The Declaration of the International Labour Organization (ILO).
- The Universal Declaration of Human Rights.

This policy addresses respect for human rights relating to society and local communities, including the following:

- Rights of indigenous communities and populations: to contribute to the socio-economic development of local communities, giving priority to those areas where the company operates, through sustainable social action models, paying special attention to the most vulnerable communities such as indigenous or tribal populations⁹¹.
- Property rights, resettlement and compensation: take into account, in the development of infrastructure construction projects, criteria aimed at avoiding the occupation of privately owned areas and minimising possible relocation of local communities by applying information, consultation and fair compensation procedures that guarantee transparency and equal treatment.

These policies establish a commitment to develop and maintain a risk-based due diligence system to anticipate, prevent, mitigate and/or redress negative impacts on affected groups. This is achieved through the regular implementation of actions based on a continuous improvement approach and cooperation with stakeholders.

The Code of Ethics and all the policies indicated apply to the Enagás Group, and are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present, covering the commitments to all the groups affected. They are also disclosed to all professionals and directors of the companies that make up the Enagás Group, including investees over which it has effective control, within the limits provided for in applicable regulations.

⁹¹ As defined in ILO Convention 169 concerning Indigenous and Tribal Peoples.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in the Code of Ethics and the aforementioned policies. The company also encourages the application of the principles of the Code of Ethics and policies regarding joint ventures and other equivalent partnerships or entities to the extent possible. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás promotes principles and commitments consistent with the Code of Ethics and policies, with particular emphasis on the supply chain.

The Code of Ethics and all policies are made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for Enagás staff.

These policies state that it is the responsibility of the Board of Directors to guide, supervise and control strategy, policies, risks, objectives and results in matters related to the subject matter covered by the policies (human rights and sustainability). It is also indicated that it is the responsibility of the Sustainability Committee to control and monitor these matters, reporting in turn to the Sustainability and Appointments Committee, which is constituted at the level of the Board of Directors. It also establishes that the different company departments are responsible for establishing action plans, objectives and monitoring indicators.

In this way, the company establishes commitments that cover the impacts, risks and opportunities identified as material (for more information, see the “Table of impacts” and “Table of risks and opportunities” included in disclosure requirement [SBM-3](#) in this chapter).

In the last three years, Enagás has not identified any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities in its own operations or in value chain operations.

S3-2

Processes for engaging with affected communities about impacts

In the early phases of construction, operation, maintenance and decommissioning projects, an analysis of the area in terms of actual and potential social, economic and environmental impacts is carried out. Based on this analysis, the affected groups, key associations and/or their legitimate representatives (vulnerable groups, NGOs, municipalities, etc.) are identified with whom to collaborate in order to involve them in the decision-making process and to inform and consult them appropriately during the process.

As a result of this analysis, stakeholder maps are drawn up, also oriented towards crisis and emergency management in infrastructure, in which key groups, communication channels and relevant issues are identified.

Information and consultation processes

Enagás carries out environmental impact studies, which also assess social aspects in construction projects, and evaluations of environmental aspects in infrastructure operation and maintenance projects. Environmental impact studies are subject to public information and are also subject to consultation processes in which stakeholders can give their opinion and even propose modifications. Facilities that are EMAS certified publish an annual environmental report (Barcelona and Cartagena regasification plants, Yela and Serrablo underground storage facilities).

These processes incorporate the principles of just transition, encouraging the active participation of affected groups and ensuring that their needs and expectations are taken into account in decision-making.

In the case of pipeline construction projects, criteria for minimising the impact on local flora and fauna are already taken into account during the design of the route, as well as other aspects derived from direct engagement with the affected groups (for more information, see disclosure requirement [S3-4](#)).

The types of collaboration and the frequency of these collaborations will depend on the nature of the project and the affected groups. It should be noted that the operational responsibility for guaranteeing that this collaboration takes place to ensure the correct involvement and participation of the affected groups in the construction phase of the projects lies with the General Manager for Engineering, Technology and Digitalisation, and in the operation and maintenance phase with the General Manager for Infrastructure, both members of the Executive Committee.

Enagás provides affected groups and/or their legitimate representatives with different channels so that affected groups can express their needs or concerns. These consultation and listening processes cover all potentially affected groups, including those identified as particularly vulnerable and those belonging to “hollowed-out rural Spain”.

The areas responsible for the different communication channels are responsible for establishing the mechanisms to fulfil Enagás’ commitment to resolve all communications received and to promote engagement with the affected groups.

Channels of communication with affected groups

- Contact telephone numbers (switchboard, emergencies, Communications and Institutional Relations, etc.)
- Corporate mailboxes (infrastructure, environment, social action, Communication and Institutional Relations, etc.)

In terms of infrastructure safety, Enagás develops internal emergency plans, which include information on stored chemical products, human and material resources, scenarios, emergency plans, responsibilities, etc. These plans are registered with the local public administration, which is responsible for communicating them to the community and developing an associated action plan.

Channels of communication with the groups affected by the development, construction and dismantling of infrastructure

Furthermore, in the infrastructure development, construction and dismantling phases, Enagás establishes specific communication channels for affected groups and/or their legitimate representatives in addition to those already mentioned in order to ensure their involvement. Given the importance of the participation and involvement of affected groups in these phases, Enagás evaluates the effectiveness and degree of awareness of these channels among stakeholders during the development of these phases.

Enagás holds information sessions in local areas in order to explain the details of the projects being carried out in the area and related safety and environmental issues, among others.

- Citizen participation days.
- Consultation processes with affected groups (e.g. local administrations).
- Fixed information centres.

Conceptual Plan for Public Participation

As part of the general processes described above, Enagás has prepared and submitted to the Ministry for Ecological Transition and the Demographic Challenge a Conceptual Plan for Public Participation (PCPP) for the Hydrogen Backbone Network project in Spain included in the Portugal - Spain - France - Germany Corridor as part of the Hydrogen Interconnections in Western Europe (HI West), a project defined as a Project of Common Interest of the EU. This Public Participation Plan for the connection with Portugal (CelZa Project), the submarine connection with France (BarMar Project) as well as for the North-1 project has also been submitted to the General Directorate for Industry, Energy and Mines of the Government of Cantabria.

In relation to the hydrogen backbone, following approval of the PCPP by the DGPEM on 13 January 2025, its deployment began on 25 April in the Autonomous Region of Castilla-La Mancha, with an institutional event at the National Hydrogen Centre in Puertollano. By 2025, the process had been completed in 8 autonomous communities: Castilla-La Mancha, Extremadura, Andalusia, Cantabria, Castilla y León, the Principality of Asturias, the Basque Country and Navarra. Throughout the year, 120 information days were held, with 285 information points and 294 municipalities involved, more than 10,000 leaflets distributed and 200,000 households posted through letterboxes. The objective of this Plan is to implement all necessary actions to guarantee the transparency and participation of the affected groups and/or their legitimate representatives in the process of granting authorisations applicable to the project and during its development. In order to increase the participation of these groups in the permit granting process and to ensure prior information and dialogue, affected stakeholders are informed extensively and consulted at an early stage, when the potential concerns of the affected groups can still be taken into account.

This plan identifies the main affected groups and/or legitimate representatives, including relevant national, regional and local authorities, landowners and citizens living in the vicinity of the project, the general public and their associations or organisations. It also establishes the minimum measures to be adopted in the context of public consultation, detailing the communication channels such as public participation days, a specific website for the project, information leaflets, telephone and e-mail channels, etc.

This plan states that an evaluation of the participation process will be carried out, making the participation process and its conclusions transparent. This will provide feedback on the results of the collaborations and on possible improvements for subsequent phases.

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

Enagás provides affected groups and/or their legitimate representatives with channels through which they can make complaints and/or claims where real or potential negative impacts are identified for any group, society or the environment. The existence of these channels is essential to ensure a just transition, allowing affected groups to actively participate in the identification and remediation of potential negative impacts associated with the energy transition.

In addition to the channels for engagement with affected groups indicated in disclosure requirement [S3-2](#) as negative impacts can also be raised through these channels, the following are identified:

Channels of communication with affected groups

- Ethics Channel (for more information on the channel, communications procedure and management and non-retaliation policy, see disclosure requirement [G1-1](#)):
 - Digital platform accessible from the corporate website.
 - Postal mail to Paseo de los Olmos 19, 28005 (Madrid), addressed to the Chairman of the Ethics Compliance Committee
 - Corporate intranet.

The areas responsible for the different communication channels are responsible for establishing the mechanisms to fulfil Enagás' commitment to resolve all communications received through appropriate management of these channels. Where necessary, Enagás will analyse and/or investigate the communications received, implementing the corresponding actions to avoid or mitigate the negative impacts identified, within the company's capacity to have influence. The company will also evaluate the effectiveness of the measures carried out once they have been implemented by the areas responsible for these measures, analysing the final effect on the affected groups.

Enagás assesses the knowledge and trust of these channels on the part of the groups, as well as their effectiveness through direct relations with the affected groups, informal communications and according to the degree to which they are used.

In line with this commitment to redress, Enagás supports the availability of these whistleblowing and redress channels in its value chain by considering it as one of the criteria assessed in the categorisation of the sustainability risk of its suppliers (for more information, see disclosure requirement [G1-2](#)).

S3-4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Through its activities, Enagás influences the areas in which it operates by favouring the competitiveness of industry, reinforcing the security of energy supply, contributing to decarbonisation, generating direct and indirect employment and through the payment of taxes to local governments. In addition, it also contributes to society by promoting social action initiatives and implementing volunteer programmes. Enagás identifies the actions to be taken regarding the management of the impacts and risks identified as material based on the principles of continuous improvement, cost-benefit analysis and based on experience with previous responses to similar impacts or risks (for more information, see disclosure requirement [SBM-3](#)).

In the last three years, no possible human rights violations related to the affected groups have been identified or reported.

Direct and indirect job creation

In relation to the management of the positive impact identified as 'Contribution to the development of the local economy through the creation of direct and indirect employment in the communities where it carries out its activity', the Enagás Group is present in a large part of Spain, with facilities in more than 55 locations. This meshing of infrastructure leads to the creation of direct local employment in the different regions where it is present, contributing to the economic growth of the region and the strengthening of the social fabric. Enagás expects to maintain local employment in these regions in the coming years. This approach is aligned with the principles of just transition, which promotes decent employment generation and worker protection in the context of decarbonisation and transformation of the energy sector.

In Enagás, 130 new hires⁹² (permanent and temporary) have been made during the 2025 financial year (106 in 2024), of which 41.5% are women (50.9% in 2024).

Enagás also contributes to the generation of indirect employment by contracting local suppliers⁹³. In 2025, the Enagás Group has placed orders with local suppliers for more than €295.4 million, which represents 81% of the amount of expenditure in the supply chain (information included in note '[2.3 Trade and other payables](#)' in the Consolidated Annual Financial Statements). Enagás also contributes to a more diversified and resilient local economy by contracting small and medium-sized enterprises⁹⁴, with expenditure of over €116 million (for more information on suppliers, see disclosure requirement [SBM-1](#)). Enagás expects to maintain similar levels of local supply chain spending in the coming years.

Socio-economic impact of renewable hydrogen infrastructure

The construction and subsequent operation of these renewable hydrogen infrastructure planned for the coming years, in line with the 2025-2030 Strategic Update, will generate a significant positive impact on the Spanish economy and society under the commitment to a just transition.

In terms of GDP, the construction and operation of H2med and the Spanish Hydrogen Backbone Network, included in the first list of Projects of Common Interest (PCI) / Projects of Mutual Interest (PMI), would generate an impact of around €3,900 million. On the other hand, construction alone would have an impact on employment equivalent to 2.5% of the net jobs expected to be generated by the various measures included in the revision of the Integrated National Energy and Climate Plan (PNIEC 2023-2030).

In addition, the backbone will have a pull effect on multiple sectors of the national economy, due to the various applications of renewable hydrogen. The knock-on effect on the national economy generated by the deployment of renewable hydrogen production capacities will be very significant, with much of it concentrated in key sectors such as industry and professional, scientific and technical activities.

Commitments to affected groups

In relation to the potential negative impact of 'Effect on local communities in terms of safety, health, environmental aspects or other socio-economic factors in the construction phase' and the risk of 'Cost overruns, delays or temporary or permanent stoppage of infrastructure development projects due to social protests by affected groups and/or significant effects on the environment and/or society' identified as being material, Enagás maintains its commitment to due diligence with the groups affected by the development of its activity in all the territories in which it is present. This commitment takes the form of listening, collaboration and, where necessary, mitigation, remediation and/or compensation in relation to materialised negative impacts (for more information, see disclosure requirements [S3-2](#) and [S3-3](#)).

⁹² Of these new hires, 44.6% are under 30 years old, 49.2% are between 30 and 50 years old, and 6.2% are over 50 years old.

⁹³ Purchases made domestically in Spain are considered to be local purchases.

⁹⁴ Companies with fewer than 250 employees in line with the EU definition.

Enagás carries out environmental impact studies, which also assess social aspects in construction projects, and evaluations of environmental aspects in infrastructure operation and maintenance projects. Information and consultation processes are carried out as part of these assessments (for more information see disclosure requirement [S3-2](#)) that contribute to the identification of impacts. Then, in collaboration with the affected groups, the area responsible for the construction project defines specific actions to avoid, minimise, mitigate and/or offset the negative impacts identified. Throughout the project, it is the responsible area that evaluates the effectiveness of the measures implemented, and in the event that they do not ensure adequate remediation of the negative impact, it will evaluate the implementation of new actions before the end of the project or after the end of the project.

During the development of construction projects, one of the negative effects on the affected groups is often the occupation of private property. In Spain, a regulated procedure is applied (Procedure for compensation and indemnification for passing through areas of private property) which includes public information and consultation of the bodies affected, and which also allows for transparency in the implementation of infrastructure and equal treatment before the law.

In 2025, no significant negative impacts on the groups affected by the construction projects carried out have been identified.

Renewable hydrogen infrastructure

Enagás has been designated as provisional HTNO and Enagás Infraestructuras de Hidrógeno has been empowered to provisionally exercise the functions of development of the European Projects of Common Interest for hydrogen networks. Associated with this new activity, Enagás is analysing the potential negative impacts from the preliminary stages of project development in order to implement the necessary mechanisms to minimise the effect on the affected groups. In 2025, Initial Project Documents have been submitted for projects that are expected to start construction in the coming years, assessing the potential impacts on communities and the environment.

In 2026, as projects move to more advanced stages in their development, the specific identification of potential impacts on the environment and affected groups will be further developed and, in collaboration with them, the necessary measures will be defined to avoid their materialisation or, if they do occur, to repair or offset the negative impact caused. In addition, to ensure that all these measures achieve the objective of mitigating risk, it will continuously monitor the effectiveness and adequacy of the measures implemented during the development of the project.

In line with this commitment, and as mentioned above, in 2025 Enagás has launched the Conceptual Plan for Public Participation for projects of Common Interest '9.1.3. Inland hydrogen infrastructure in Spain', '9.24.1 H₂ storage North-1', 'PCI 9.1.4 H₂med-Barmar' and '9.1.2 Portugal-Spain hydrogen interconnector'. The aim is to implement all necessary actions to ensure transparency and public participation in the permitting process applicable to the project (for more information, see disclosure requirement [S3-2](#)).

Enagás is monitoring its actions through continuous self-assessment.

Social action

Enagás has carried out different actions during the year related to the management of the positive materiality impact of 'Contribution to society through the promotion of social action initiatives and the implementation of volunteer programmes'.

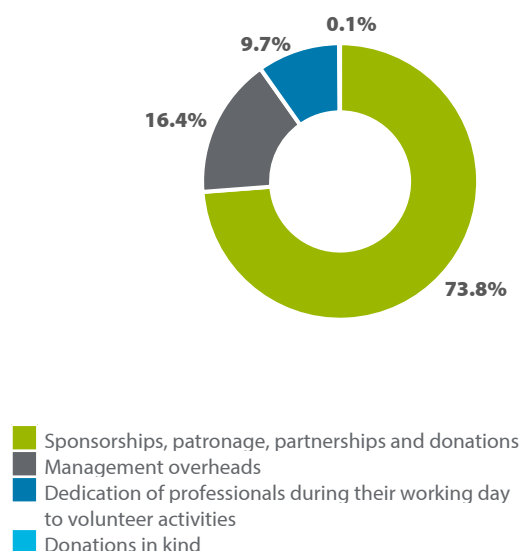
In 2023, the company defined a Social Action Strategy aligned with the objectives in the corporate strategy. The overall objective of this Social Action strategy is to contribute to security of supply and decarbonisation, promoting a just energy transition through socio-economic development projects and initiatives in the territory. At Enagás we maximise the positive social impact of initiatives through dialogue and engagement with stakeholders, whether in the form of volunteering, sponsorship, patronage, collaboration or donation.



In 2025, the total amount of this social investment reached €1.67 million⁹⁵, distributed as follows:

	2023	2024	2025
Amount earmarked for social investment (millions of euros)	1.70	1.72	1.67

Types of contributions



Company commitments to sustainable development (EUR) ⁽¹⁾

	2023	2024	2025
Contributions to foundations and non-profit organisations (charitable donations: monetary, charitable donations: financial, charitable, non-profit) and in kind ⁽²⁾	31,129	32,938	1,257
Sponsorship, patronage, partnership and donation actions	1,217,568	1,203,501	1,236,467

(1) Information included in note '2.1 Operating profit' in the Consolidated Annual Financial Statements.

(2) With regard to donations in kind, Enagás donates material solely for charitable purposes.

Sponsorships, patronage, partnerships and donations

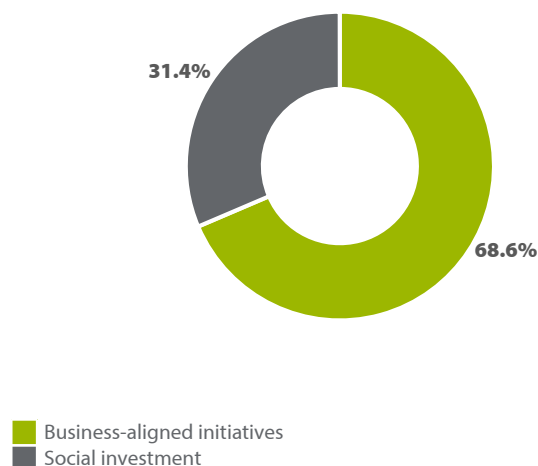
Enagás contributes financially to social projects through sponsorship, patronage, collaborations and donations.

The company's sponsorship, patronage, collaboration and donation management procedure establishes the criteria for receiving, approving and monitoring requests for financial collaboration.

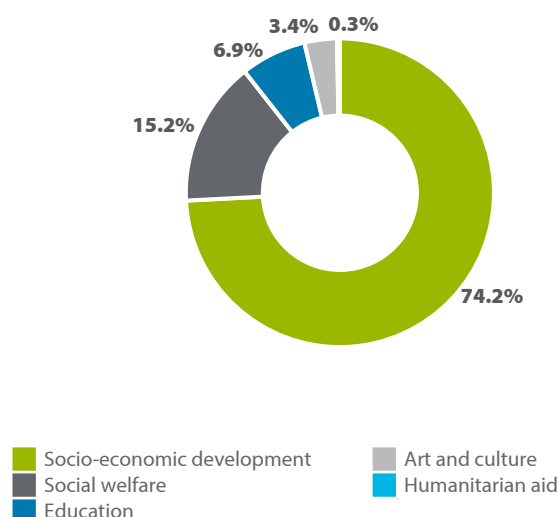
Enagás follows the Business for Societal Impact (B4SI) methodology, formerly known as London Benchmarking Group (LGB) methodology, a global benchmark for the management, measurement and communication of the activities that companies and their professionals carry out in favour of society and the environment. A further step in the company's commitment to best practice in social investment.

In 2025, Enagás has made monetary contributions of more than €1.2 million (€1.2 million in 2024) (information included in note '2.1 Operating profit' of the Consolidated Annual Financial Statements), distributed as follows:

Motivation for financial contributions



Areas of action



⁹⁵ Information included in note '2.1 Operating profit' of the Consolidated Annual Financial Statements.

Examples of these initiatives in 2025 include:

- Contribution to projects promoted by the administrations to improve the welfare of the population. Examples of this are the collaboration with the Brihuega Town Council for the financing of a life-support ambulance or with the Bermeo Town Council for the refurbishment of the old people's home, among others.
- Collaboration with cultural and educational institutions such as the Princess of Girona Foundation, the University of Oviedo with the Chair for the Development of Sustainable Energy Vectors, the Carlos III University and the Municipal Music School of Lumbier, promoting the educational development of young people and minors. In addition, in 2025, Enagás contributed to the Princess of Girona Foundation's "Special Intervention Plan for Young Valencians", to help and improve the current situation of young Valencians and contribute to improving the situation of schools and educational systems affected by the DANA.
- Support for flora and fauna conservation projects such as the collaboration with the Foundation for the Conservation of the Bearded Vulture (FCQ) or the Agrovidar collaboration, for the control of vegetation in areas with infrastructure.
- Support for entrepreneurship and innovation initiatives, such as the Isaac Peral Foundation, South Summit, Startup Olé or MeetechSpain, through which the company supports the advancement of new technologies, and promotes job creation, the development of new companies and improved competitiveness in key sectors such as energy, technology and innovation.
- Promoting forums and debates on sustainability and renewable hydrogen in which we share progress on this key vector for decarbonisation and security of supply in Spain and Europe.

In 2025, Enagás will continue with its commitment to maintain short- and medium-term partnerships and will continue to support the entities with which it already collaborates, as well as new initiatives that are aligned with the Social Action Strategy.

Enagás monitors all its actions and evaluates their impact by requesting project reports from associations, institutions and entities in order to ascertain the results obtained from the different initiatives on the groups.

Corporate volunteering programme

The company's professionals actively participate in the Enagás Corporate Volunteering Programme, contributing their time, skills and talent.

To this end, two types of collaboration are offered that are accessible to everyone: on-site corporate volunteering, managed directly by Enagás and carried out in collaboration with associations and third-sector organisations, as well as an on-site and virtual volunteering platform that channels opportunities for individual interaction through the corporate portal. The in-person activities take place during working hours and respond to the needs of the local communities where Enagás is present.

One of the highlights of 2025 was the third Volunteering Week, which ended successfully thanks to the involvement of more than 150 professionals in one of the 10 actions programmed together with different non-profit organisations.

It also promotes corporate culture and values through initiatives that reinforce cohesion and teamwork, focusing on environmental conservation and the social integration of vulnerable groups, with the participation of four different areas of the company.

Within the framework of the Euro Solidario project, new challenges linked to children and health have been identified, promoted by the associations UnoEntreCienmil and Síndrome de Phelan McDermid. These organisations, proposed by company professionals, have been selected as recipients of voluntary contributions through the payroll, thus reinforcing Enagás' social commitment to high-impact and relevant causes.

As a novelty, a gamification block has been incorporated into the volunteering portal to encourage the active participation of professionals and enrich their experience of social awareness.

In addition, the volunteering programme has a positive impact on the axes of diversity and inclusion, especially in two areas: the socio-occupational normalisation of vulnerable women and the socio-occupational integration of people with disabilities. To this end, Enagás has organised various training workshops, in collaboration with the Randstad Foundation and José María de Llanos Foundation, focused on improving the employability and social normalisation of women in situations of vulnerability due to disability or victims of gender-based violence.

Indicators of volunteering initiatives

	2023	2024	2025
Number of initiatives	32	33	31
Number of participations (no single volunteers)	605	649	549
Total number of hours	3,344	3,407	2,828

The company carries out a satisfaction survey of the professionals who participate in the social initiatives in order to take maximum care of the volunteer experience and to find out their satisfaction and assessment of the achievement of the objectives of each action. The average result of the surveys conducted by the 2024 initiatives reflects high satisfaction, with a rating of 4.95 out of 5 (4.95 in 2024).

In 2026, Enagás plans to maintain its volunteer activities in line with those carried out this year.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

S3-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Direct and indirect job creation

Enagás has not set measurable results-oriented targets for 2025 related to driving the positive impact of 'Contribution to the development of the local economy through the creation of direct and indirect employment in the communities where it carries out its activity'.

This is because the company aims to maintain stable and quality employment and the creation of direct employment, as well as the contracting of local suppliers and small and medium-sized companies to favour the creation of indirect employment in the geographies where it is present. Enagás considers that the indicators of direct local contracting and indirect employment generation through the contracting of local suppliers are adequate and show compliance with the objectives described.

Commitments to affected groups

In relation to the potential impact 'Impact on local communities in terms of safety, health, environmental aspects or other socio-economic factors in the construction phase' and risk 'Cost overruns, delays or temporary or permanent stoppage of infrastructure development projects due to social protests by affected groups and/or significant impacts on the environment and/or society', it should be noted that when construction activities related to the development of hydrogen infrastructure commence, Enagás will establish specific targets to ensure 100% compliance with the requirements related to the possible impact on local communities in construction projects, thus also avoiding the materialisation of the potential risk identified.

As part of the Spanish Hydrogen Backbone Network project, Enagás has set itself the objective of deploying the Conceptual Plan for Public Participation (PCPP) in various autonomous communities by 2025. This objective has been successfully achieved, reaching eight communities this year: Castilla-La Mancha, Extremadura, Andalusia, Cantabria, Castilla y León, the Principality of Asturias, the Basque Country and Navarra,

Social action

In order to contribute to the creation of a positive impact beyond its own activity 'Contribution to society through the promotion of social action initiatives and the implementation of volunteer programmes', the company has established the following annual objectives in the 2023-2030 Enagás Social Action Strategy, which are applicable for the 2025 financial year for the entire Enagás Group⁹⁶. These goals are aligned with the commitments set out in the Code

of Ethics to contribute to the socio-economic development of the local communities in the environments in which it operates through initiatives that drive positive impact and contribute to meeting the needs of society, and to support the participation of Enagás Group professionals in volunteer activities.

In line with the procedure for the management of sponsorships, patronage, collaborations and donations, the fulfilment of these objectives is monitored every six months and reported to the Executive Committee.

Through the initiatives we support, we seek to contribute to economic and social development with a special focus on security of supply and decarbonisation, both from the point of view of knowledge dissemination and research and implementation of initiatives to contribute to the energy transition. We also support projects in the fields of education, culture, child and youth protection, and improving the quality of life of vulnerable groups.

The company sets the following measurable goals:

- Allocate at least 0.4% of the Enagás Group's current net profit (€1.35 million in 2025) to financial contributions in the area of social action (sponsorships, donations, collaborations, patronage and volunteering). In 2025, Enagás has met this goal with an amount of more than €1.67 million.
- Allocate around 60% of the total amount of financial contributions to partnerships related to security of supply, decarbonisation and a just energy transition through socio-economic development initiatives. Enagás has met this objective, allocating approximately 60% of its contributions.
- To allocate at least 15% of financial contributions to local actions, prioritising communities in which Enagás is present with infrastructure or projects and, especially, in areas of hollowed-out rural Spain. By 2025, this target has been significantly exceeded, with 28% of the total allocated to this type of action.
- To allocate 20% of the total amount of financial contributions to actions in the fields of education, culture, health and aid to vulnerable groups in order to contribute to just transition and social welfare. In 2025, the target has been exceeded by 25%.
- Carry out at least 10 volunteering initiatives per year, aligned with the scenarios envisaged in the Social Action Strategy and the 2030 agenda. In 2025, Enagás met this target with 31 initiatives during the year.

These objectives included in the 2023-2030 Enagás Social Action Strategy will also apply to the coming years until 2030.

⁹⁶ Stakeholders have not been explicitly involved in the definition of targets, monitoring of results in relation to targets or future learning from the results of the target. Furthermore, no significant methodologies or assumptions have been used for the definition of the targets.

4

INFORMATION ON GOVERNANCE

G1 Business Conduct

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G1. Business Conduct

Governance

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Impact, risk and opportunity management

► **IRO-1** Description of the processes to identify and assess material impacts, risks and opportunities

► **G1-1** Corporate culture and business conduct policies and corporate culture

► **G1-2** Management of relationships with suppliers

► **G1-3** Prevention and detection of corruption and bribery

Metrics and targets

► **G1-4** Confirmed incidents of corruption or bribery

► **G1-5** Political influence and lobbying activities

► **G1-6** Payment practices

In addition, through the Board Committees, the Enagás Board of Directors has established other responsibilities in the area of business conduct, including most notably those relating to:

Audit and Compliance Committee

As established in the [Regulations of the Audit and Compliance Committee](#), this Committee⁹⁷ has responsibilities relating to:

- Legal:
 - Receive and analyse information on the tax criteria applied by the Company.
- Control and management of the Company's risks:
 - Supervise and assess the effectiveness of the financial and non-financial risk control and management systems relating to the Company and its Group, including legal, social, environmental, political, tax, reputational and corruption-related risks, so that they mitigate risks adequately within the framework of the Company's Internal Policy.
- Corporate Governance, Internal Codes and Regulatory Compliance:
 - Supervise compliance with the rules of corporate governance and the Internal Codes of Conduct, ensuring that the corporate culture is aligned with its purpose and values, and in particular with the Internal Code of Conduct on Matters Relating to the Securities Markets in force from time to time and the Regulations of the Audit and Compliance Committee.
 - Supervise a mechanism that allows employees and other persons related to the Company to report potentially significant irregularities related to the Company that are detected within the Company or its Group. These mechanisms must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the whistleblower and the reported, receiving regular information on their functioning and being able to propose appropriate actions for their improvement and the reduction of the risk of irregularities in the future.
- Compliance function:
 - Ensure that the compliance unit carries out its mission and competencies in the area of regulatory compliance and the prevention and correction of illegal, fraudulent conduct or conduct contrary to the Enagás Group's Code of Ethics.

GOVERNANCE

GOV-1

The role of the administrative, supervisory and management bodies

Board of Directors

The Enagás Board of Directors is responsible for drawing up and approving the Internal Code of Conduct and establishing the Company's and the Group's corporate governance policy. The Board shall also be responsible for determining, at the proposal of senior management, the Company's general policies and strategies, as well as for monitoring compliance therewith, including most notably the sustainability policy in environmental and social matters, the risk control and management policy (where at least legal risks and those related to corruption must be identified). For further information, see the [Regulations of the Board of Directors](#)⁹⁷ on the corporate website.

⁹⁷ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

Sustainability and Appointments Committee

As established in the [Rules of Procedure of the Sustainability and Appointments Committee](#)⁹⁸, this Committee has responsibilities:

- On the Company's corporate governance and sustainability:
 - Ensure that sustainability policies on environmental and social issues identify at least the principles, commitments, objectives and strategy with regard to respect for human rights and other unlawful conduct. Also, ensure mechanisms for monitoring non-financial risk.

In order to be able to respond to all these obligations in an appropriate manner, the Board of Directors has members with professional experience, knowledge and competence in business conduct (for more information, see disclosure requirement [GOV-1](#)).

Ethics Compliance Committee

The Board of Directors of the company entrusts the exercise of the Compliance Function to the Ethics Compliance Committee, a high-level collegiate body with autonomous powers of initiative and control, of an executive nature and oriented towards decision-making. This body has the Chief Compliance Officer (CCO) as its executive apparatus.

The Board of Directors guarantees the suitability of the members of the Ethics Compliance Committee as well as the Head of the Compliance Function and his team at all times. In this regard, the Ethics Compliance Committee has autonomous powers of initiative and control that must be respected by all Enagás employees. In this way, the Compliance Function is separated in practice from the Enagás Group's business areas, and the members of the Ethics Compliance Committee are also far removed from the company's operations and therefore do not have significant exposure to the organisation's most significant business risks, which favours the suitability and independence of its members.

The Ethics Compliance Committee performs the following functions:

- Periodically report to the Board of Directors through the Audit and Compliance Committee on the effectiveness of the Ethics and Compliance Model defined by the Company and the periodic reviews carried out to assess its effectiveness.
- Supervise the proper functioning of the Procedure for the Management of notifications and queries regarding irregularities or breaches of the Ethics and Compliance Model and the Internal Information System in general. This includes protecting the identity of whistleblowers, protecting the confidentiality of information, safeguarding the non-retaliation commitment and the right to honour of individuals, ensuring compliance with data protection regulations.

- Determine the treatment of the communications received in order to coordinate their resolution, in accordance with the procedure established for this purpose, and diligently follow up on them until they are closed by recording data in the Register of Information described in the Procedure for the Management of Notifications and Queries Regarding Irregularities or Breaches of the Ethics and Compliance Model.
- Draw up the report referred to in Article 63 of the Hydrocarbons Sector Law, section 4, letter d), the content and submission requirements of which are specified in the Code of Conduct of the Technical Manager of the Spanish Gas System, as well as in the Procedure for the Management of Notifications and Queries regarding irregularities or breaches of the Ethics and Compliance Model. For the purposes of drawing up this Report, the Ethics Compliance Committee may consult with the Chief Executive Officer of Enagás GTS.
- Carry out monitoring of the Corruption Prevention Model in the terms set out in the General Rule on Corruption Prevention.
- Promote a commitment to ethics and compliance among Enagás employees, stakeholders and other third parties outside the Company.

The composition, competencies and functioning of the Ethics Compliance Committee are regulated in the Procedure for the Functioning of the Ethics Compliance Committee. Currently, the Ethics Compliance Committee is made up of:

- Secretary General⁹⁹ (Chair).
- Director of Legal and Compliance (Secretary).
- Members:
 - General Manager for People and Transformation⁹⁹.
 - Communication, Public Affairs & Investor Relations General Manager⁹⁹.
 - Director of People and Diversity.
 - Director of Audit, Control and Risk.

In the performance of their duties, each member of the Ethics Compliance Committee acts with the diligence and loyalty inherent in the exercise of their function.

Members of the Ethics Compliance Committee may be subject to a conflict of interest in the event that, through the Procedure for Handling Notifications and Queries Regarding Irregularities or Breaches of the Ethics and Compliance Model, queries or notifications are received that refer to them or any person in their unit.

In 2025, Enagás published on its corporate website an Annual Activity Report of the Ethics Compliance Committee, which reflects the actions carried out in the area of compliance in an open and accessible manner.

⁹⁸ This external link refers to information not verified in the framework of the review of the Statement of Non-Financial Information and Sustainability Information.

⁹⁹ Members of the Executive Committee.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Enagás has carried out a double materiality analysis to identify and assess impacts, risks and opportunities of double materiality related to business conduct, as described in disclosure requirement [IRO-1](#)¹⁰⁰. This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

The impacts of double materiality identified as a result of this analysis are detailed below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Good corporate Governance	Corporate culture	Promotion of a corporate culture based on the principles of ethics and integrity, and the prevention of corruption, with the aim of strengthening the company's trust and reputation among its stakeholders	Positive - Current
Sustainable value chain	Supply chain management	Strengthening suppliers' sustainability performance and culture by establishing sustainability requirements and engaging in sustainability development and training	Positive - Current
Ethics and integrity	Whistleblower protection	Correct management and attention to complaints and incidents reported to the company through the complaints channel.	Positive - Current

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Good corporate Governance	Supplier relationship management, including payment practices	Reputational damage and imposition of penalties resulting from poor management of payments to suppliers	Risk
Sustainable value chain	Supply chain management	Reputational as well as financial consequences of dealing with suppliers or contracting/ procurement of services or materials that do not meet sustainability criteria	Risk
Ethics and integrity	Corruption and bribery	Fraud or unauthorised activities by employees or external counterparties (with malice), not including damage to assets.	Risk
	Political engagement and lobbying activities	To take an active part in the development of new sectoral initiatives and to keep up to date with new trends and regulations as a result of participation in sectoral associations/ initiatives.	Opportunity

G1-1

Corporate culture and business conduct policies and corporate culture

Corporate culture

Enagás' corporate culture is established through several key elements that reflect its purpose, vision and values, as well as the company's policies and strategy, which are reviewed and approved by the Board of Directors.

• Purpose

Enagás' purpose is twofold: to contribute to guaranteeing the security of energy supply, an essential service that is essential for the well-being of society. And by driving innovation, accelerate the process of decarbonisation and thus create value for stakeholders of Enagás.

• Vision to 2030:

- To be the benchmark operator in the decarbonisation of gas infrastructure and contribute to the security of supply in Spain and Europe.
- To become the future operator of infrastructure for hydrogen transport.
- Drive the deployment of renewable gases throughout the entire value chain.
- All this by developing innovative solutions in work organisation and technologies that will be key in an emission-neutral context.

¹⁰⁰ The sub-theme 'Animal welfare' has not been analysed in the materiality analysis as it is not related to the company's business model.

Values



Efficiency



Transparency



Innovation



Integrity



Sustainability



Safety



Teamwork

Enagás also fosters corporate culture through leadership, communication, continuous training and the development of the talent of its professionals. The Enagás Corporate University plays a crucial role in this aspect, providing access to training content and supporting the identification and maintenance of critical knowledge.

As a results-oriented company focused on people, it develops a culture that stands out for its commitment to ethics and

compliance, ensuring that all actions and decisions are aligned with the highest ethical standards.

Enagás formally assesses its corporate culture every two years by means of an opinion survey, which covers four areas: people, hierarchy and procedures, results orientation, and innovation and adaptation to change. In the latest assessment carried out in 2024, Enagás improved its evaluation of its corporate culture by three points at compared to the previous assessment.

Code of Ethics and policies

The company has a Code of Ethics and policies where it establishes commitments that cover the impacts, risks and opportunities identified as being material:

Relationship between material impacts, risks and opportunities and corporate policies

Theme	Sub-theme	Impact, risk or opportunity	Nature	Policy that covers the impact, risk or opportunity
Good corporate Governance	Corporate culture	Promotion of a corporate culture based on the principles of ethics and integrity, and the prevention of corruption, with the aim of strengthening the company's trust and reputation among its stakeholders	Impact	Code of Ethics Compliance policy Anti-fraud, anti-corruption and anti-bribery policy Crime Prevention Policy Sustainability and Good Governance Policy
Sustainable value chain	Supply chain management	Strengthening suppliers' sustainability performance and culture by establishing sustainability requirements and engaging in sustainability development and training	Impact	Code of Ethics Sustainability and Good Governance Policy Principles and guidelines of conduct applicable to Enagás' suppliers and contractors General terms and conditions
Ethics and integrity	Whistleblower protection	Correct management and attention to complaints and incidents reported to the company through the complaints channel.	Impact	Code of Ethics Compliance policy Anti-fraud, anti-corruption and anti-bribery policy Crime Prevention Policy Internal Information System Policy
Good corporate Governance	Supplier relationship management, including payment practices	Reputational damage and imposition of penalties resulting from poor management of payments to suppliers	Risk	Code of Ethics Sustainability and Good Governance Policy Principles and guidelines of conduct applicable to Enagás' suppliers and contractors General terms and conditions
Sustainable value chain	Supply chain management	Reputational as well as financial consequences of dealing with suppliers or contracting/procurement of services or materials that do not meet sustainability criteria	Risk	Code of Ethics Sustainability and Good Governance Policy Principles and guidelines of conduct applicable to Enagás' suppliers and contractors General terms and conditions
Ethics and integrity	Corruption and bribery	Fraud or unauthorised activities by employees or external counterparties (with malice), not including damage to assets.	Risk	Code of Ethics Compliance policy Anti-fraud, anti-corruption and anti-bribery policy Crime Prevention Policy
	Political engagement and lobbying activities	To take an active part in the development of new sectoral initiatives and to be updated on new trends and regulations as a result of participation in sectoral associations/initiatives.	Opportunity	Code of Ethics Sustainability and Good Governance Policy

Enagás has a corporate Code of Ethics and various policies applicable to the entire Enagás Group relating to business conduct issues, which encourage professionals to behave in line with its corporate culture. All these policies have been approved by the Board of Directors.

- **Enagás Group Code of Ethics:** describes the conduct expected of all the company's professionals, regardless of their responsibilities and their geographical or functional location. It is structured in accordance with the company's values and includes Enagás' principles in matters related to each of the values.

Following the updating of the Code of Ethics in 2023, during the year all Enagás professionals were asked to confirm, by signing, that they have read, know and understand the contents of the new Code of Ethics of the Enagás Group. At year-end 2025, 99.3% of professionals had signed this declaration. In 2026, measures will continue to be promoted to increase this percentage and cover all professionals.

The Enagás Group's Code of Ethics is developed through policies, guidelines, standards and procedures. In relation to the management model of the corporate policies, the Board of Directors is responsible for approving them; and the organisational units involved in the different matters are responsible for ensuring the implementation of the different commitments and their integration into internal procedures.

The Ethics Compliance Committee, which is responsible for the Code of Ethics, reports directly and functionally to the Audit and Compliance Committee of the Board of Directors.

The Enagás Group's Code of Ethics includes commitments aligned with corporate values, including the following:

- **Crime prevention:** Enagás is categorically opposed to the commission of any criminal offence and is firmly committed to combating and preventing criminal risks, in line with the principle of "zero tolerance" towards the commission of crimes.
- **Fight against fraud, corruption and bribery:** in line with the principle of "zero tolerance", there is a commitment to be aware of and respect the Group's rules against fraud, corruption and bribery, as well as a strong opposition to, and willingness to combat and prevent, illegal or irregular acts.
- **Supply chain management:** a commitment is made to base the selection of suppliers on criteria of quality, cost and compliance with deadlines, also promoting sustainable and local purchases, which enable local development and economic inclusion.
- **Lobbying:** with regard to the representation of interests before public or private entities, an activity commonly known as "lobbying", Enagás undertakes to comply with current legislation and to publish the information requested in the European Union Transparency Register.
- **Compliance Policy:** includes compliance commitments, including:
 - Develop, with a corporate approach, a Compliance Model and a regulatory framework to facilitate the effective implementation of the following commitments. The Company has a Compliance Model, which includes all the rules, formal procedures and material actions aimed at guaranteeing that the Company acts in accordance with ethical principles,

current legislation and internal regulations, as well as preventing, managing and mitigating the risk of breaches of regulations and ethics that may be committed by directors, professionals or suppliers within the organisation (for further information on the Compliance Model, see ['Additional information for Enagás'](#)).

- Maintain conduct that respects the rules, ethical standards and internal procedures of Enagás.
- Contribute to generating a culture of compliance at Enagás through the conduct of its directors and members of senior management, leading by example, and reacting swiftly and unambiguously to risks or breaches of rules or ethical standards.
- **Anti-fraud, anti-corruption and anti-bribery policy:** includes commitments on anti-fraud, anti-corruption and anti-bribery that reflect a strong opposition to illegal or irregular acts and a firm commitment to combat and prevent them in order to comply with the principle of "zero tolerance". This policy is aligned with the United Nations Convention against Corruption.
- **Crime Prevention Policy:** includes commitments on crime prevention that reflect the company's strong opposition to the commission of any criminal offences and its willingness to combat such acts, in line with the company's principle of "zero tolerance" towards the commission of crimes as set out in the company's Code of Ethics.
- **Internal Reporting System Policy:** complies with the requirements arising from Law 2/2023, regulating the protection of persons who report regulatory infringements and the fight against corruption, adopted as a result of the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law. This Policy is a core element of the Enagás Internal Information System which, together with the Ethics Channel Management Procedure, seeks to provide Enagás with the resources and principles of action required to promote the use of the Channel and to ensure the rights of all parties involved, particularly the guarantee of confidentiality, the prohibition of reprisals and the presumption of innocence of those affected by the communications.
- **Sustainability and Corporate Governance Policy:** this policy includes the commitments necessary to guarantee due diligence in Sustainability and Corporate Governance matters that enable the generation of value in the short, medium and long term for shareholders, customers, suppliers and other stakeholders, strengthening the company's control environment and its reputation and credibility in the eyes of third parties. Among these commitments, the following stand out:

- To strengthen Enagás' financial and non-financial risk management and control systems through responsible practices in key areas such as the prevention of illegal conduct, taxation, respect for human rights, the environment and diversity, among others. All of this with the aim of advancing towards excellence and improving stakeholder outcomes.
- Extend the company's sustainability commitments to its supply chain through the implementation of sourcing requirements, assessment and other management and control practices based on continuous improvement.
- Apply principles of responsible business conduct towards business partners such as customers, suppliers, etc.

Both the Code of Ethics and the other policies are applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. They are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in the Code of Ethics and the aforementioned policies. The company also encourages the application of the principles of the Code of Ethics and policies regarding joint ventures and other equivalent partnerships or entities to the extent possible. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás promotes principles and commitments consistent with the Code of Ethics and policies, with particular emphasis on the supply chain.

The Code of Ethics and all policies are made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

While all of the policies described above also apply to suppliers and contractors, in addition to these policies the Ethical Principles and Guidelines of Conduct for Suppliers (available to all stakeholders on the corporate website). This document sets out the principles and guidelines of conduct applicable to Enagás suppliers and contractors in line with the company's Code of Ethics. Among these commitments are those related to:

- Anti-fraud, anti-corruption and anti-bribery actions
- Supply chain management.
- Human rights.

No non-compliance with the Code of Ethics has been identified in 2025.¹⁰¹

- General terms and conditions: Enagás has defined a series of conditions governing the company's contracts with suppliers and contractors, such as invoicing and payment conditions, quality and environmental requirements, sustainability requirements, prevention of corruption, etc. These conditions are made available to all stakeholders on the [corporate website](#) and are attached to suppliers and contractors in the orders placed.

Ethics Channel

Enagás makes it easier for the company's professionals, as well as its suppliers, contractors and those who collaborate with it or act on its behalf, including its business partners, to consult doubts and report irregularities or breaches through the Ethics Channel or any other means that the company may establish in the future, informing the whistleblower at all times of the status of their complaint. In addition to the aforementioned Internal Information System Policy, the company has a Procedure for the Management of notifications and queries regarding irregularities or breaches of the Ethics and Compliance Model, the purpose of which is to structure the management of notifications and queries that may reach the Ethics Channel and, where appropriate, the management of the investigations to be carried out.

Communications to this Channel may be anonymous and are treated confidentially, i.e. they may not be disclosed to the reported person or to any third party without the consent of the informant, thus guaranteeing the confidentiality of the informant's identity. Enagás will not accept any kind of retaliation against any person who, in good faith, uses the Ethics Channel to raise queries or report possible breaches of the Code of Ethics or applicable regulations, or against those who collaborate in investigations into alleged irregular actions.

Ways to contact the Ethics Channel



Digital platform accessible from the [corporate website](#)



Postal mail to Paseo de los Olmos 19, 28005 (Madrid), addressed to the Chairman of the Ethics Compliance Committee



Corporate intranet

In addition to the formal channels indicated above, Enagás professionals can always contact their immediate superior, the compliance officer in their area or via the corporate email address (compliance@enagas.es).

Management of notifications and consultations

The Ethics Compliance Committee is the body responsible for processing the communications and queries received through the Ethics Channel, which may be supported by the Enagás departments it deems appropriate in each case (for further information, see disclosure requirement [GOV-1](#)).

In the event that a communication concerns a member of the Ethics Compliance Committee, the latter shall not participate in the handling of the communication.

¹⁰¹ No breaches of corruption or bribery have been identified (for further information, see disclosure requirement [G1-4](#)), discrimination or harassment, privacy of customer or other stakeholder information, conflicts of interest, money laundering or insider trading, among other areas.

The Ethics Compliance Committee shall offer a guarantee of independence, so that any possible conflicts of interest or personal or professional ties that could affect the good judgement or credibility of those involved in the communications management process are beyond suspicion.

Members of the Ethics Compliance Committee, as company professionals, receive the same training as other Enagás professionals with respect to the Ethics Channel (for more information, see the 'Training and dissemination in ethics and business conduct' section within this disclosure requirement). However, they are informed first-hand and in advance of any legislative developments in this area, as the Committee is the body responsible for analysing and assessing the implications of any amendments or updates to the relevant legislation. In addition, any communication or training action related to the Channel is previously shared and assessed by the members of the Ethics Compliance Committee.

Enagás has an Internal Reporting System Policy that sets out the principles and commitments in this area in accordance with Law 2/2023, of 20 February, regulating the protection of persons who report breaches of regulations and the fight against corruption.

The management and investigation of notifications shall be carried out on the basis of the provisions of the Procedure for the management of notifications and enquiries regarding irregularities or breaches of the Ethics and Compliance Model. This Procedure indicates the phases in the management of incoming communications:

- Receipt of communication: all communications are received by the Secretary and the Chairman of the Ethics Compliance Committee simultaneously.
- Prior analysis of the communication and study of the information provided: the Secretary and Chairman of the Ethics Compliance Committee shall assess whether the communication is upheld or rejected.
- Deliberation on notification and information to the reporter: the Secretary and Chairman of the Ethics Compliance Committee shall respond to the reporter within the legally established timeframe on the decision taken on the communication.
- Analysis and investigation of the communication: this is carried out by the Ethics Compliance Committee, together with the Enagás departments or bodies it deems appropriate in each case. It may be supported by third parties.
- Resolution and notification: The Ethics Compliance Committee shall take the relevant decisions on the reported case. The Secretary and/or Chairman of the Committee shall communicate the findings to the reporter.

As set out in the procedure, this management will be carried out on the basis of commitments to objectivity, independence and promptness.

During 2025, one communication has been received through the Ethics Channel. This has been related to a potential case of harassment at work and abuse of power. An investigation was opened after which it was concluded that there was no harassment and the communication was closed.

Enagás is committed to resolving all notifications received. In 2025, the average time for handling communications/complaints from the Ethics Channel, from the time the reporter initiates the communication until the reporter receives the notification with the agreed resolution and the conclusions and actions reached, was 85 days.

Breaches of the Code of Ethics and the rules that develop it are analysed by the Ethics Compliance Committee. When it is determined that an individual has acted in a manner contrary to the Code of Ethics, the Ethics Compliance Committee, together with the Department of People and Transformation, will propose the corresponding disciplinary measures based on current regulations and the applicable labour framework.

Analysis of specific risks in professionals

In order to adapt actions according to the inherent risk associated with jobs, the company has identified those positions within the company that are particularly exposed to a risk of corruption, in accordance with the identification, analysis and evaluation of corruption risks and the exposure of the areas to a higher than low risk of corruption, as established in the Enagás Corruption Prevention Model (for more information on the Model, see disclosure requirement [G1-3](#)).

In addition to the members of the Board of Directors, certain positions belonging to the areas mentioned above are considered to be 'especially exposed to the risk of corruption', due to the performance of managerial functions and/or the representative capacity of the company they may have.

These positions are as follows:

- General Managers of the identified areas
- Managers of the identified areas
- Professionals from areas not included in the previous groups with powers of representation of the company.

On these positions, the Company takes the necessary measures that provide adequate protection against the possible commission of acts of corruption, focusing on reinforcing knowledge and training on commitments to prevent fraud, corruption and bribery.

Training and dissemination on ethics and business conduct

One of the key foundations of the Enagás Compliance Function is training. To achieve this purpose, training and awareness-raising activities are planned annually for all salaried employees of the company (both full and part-time) or specific training for particular groups of salaried employees where specific compliance-related risks have been identified.

Training in this area begins when salaried professionals join Enagás, as the induction plan includes online training on aspects such as the Code of Ethics, the Crime Prevention Model and the Corruption Prevention Model, which are mandatory for all professionals.

- Code of Ethics: Training on the Code of Ethics is structured according to the company's values:
 - Integrity: covers aspects such as crime prevention, combating fraud, corruption and bribery, conflict of interest management, separation of activities, free competition, international sanctions regulations, political neutrality, protection of the company's reputation and supply chain management.
 - Transparency: this includes issues such as reliability of information, communication with shareholders and investors, prevention of money laundering and tax liability.
 - Safety and security: which includes the protection of human rights, health and safety and respect for people.
 - Sustainability: covers issues such as energy transition, environmental protection or commitment to the environment.
 - Efficiency: includes issues around the use of company assets, artificial intelligence and other disruptive technologies, and confidentiality of information.
 - Teamwork: develops issues of collaboration, equal opportunities, work-life balance and diversity and inclusion.
 - Innovation: includes aspects such as entrepreneurship development.

99.1% of professionals have completed corporate training on the Code of Ethics (99.2% in 2024). This training is developed in an online format and is a tool to prevent irregularities, including the most serious and potentially criminal offences.

- Crime Prevention Model: this training has been completed by 98.5% of professionals (98.6% in 2024). The course includes general information on the framework of criminal liability of legal persons under Spanish criminal law and the Crime Prevention Model developed by Enagás, including practical cases relating to the most relevant possible crimes related to the company's activity and the situations in which the company's professionals may find themselves in their activity
- Corruption Prevention Model (for further information, see disclosure requirement [G1-3](#)).
- Antitrust Model: since 2023, Enagás has been carrying out a specific training campaign on the Model aimed at all professionals who carry out activities related to market practices subject to competition rules, with the aim of preventing conduct contrary to antitrust rules, the infringements of which it seeks to avoid. In 2025, the total number of trained professionals was 12 professionals (17 in 2024).

In addition, Enagás periodically carries out awareness-raising campaigns on matters related to ethics and compliance, such as the company's own values and principles of action, management of the acceptance and offering of gifts (in line with the provisions of the Procedure for managing the offering and acceptance of gifts) and the channels of communication and contact of the Ethics Channel. This dissemination and awareness-raising is carried out using the different internal communication tools and channels available, selecting the most effective ones according to the specific needs of each case.

During 2025, a direct communication was launched to all professionals about the Ethics Channel, its functioning and main features. This communication action emphasised the understanding of the Ethics Channel as a space in which to promote compliance with Enagás' ethical values. In addition, all communication and awareness-raising actions on ethics and compliance issues are reminded of the availability and information on the Ethics Channel.

Compliance *roadshows* are also held, with different members of the Compliance Function travelling to different sites to share and promote the Group's Compliance Model, highlighting the importance of establishing a strong business ethics culture and promoting responsible conduct at all levels of the organisation. It seeks to foster a culture of open communication, thereby reinforcing the Group's commitment to promoting ethical behaviour and establishing means to ensure that the organisation continues to be honest, transparent and trustworthy.

G1-2

Management of relationships with suppliers

Enagás supply chain

In order to manage the supply chain with a risk-based approach, critical suppliers are considered to be those belonging to families of products or services whose failure or malfunction has a high economic impact or are highly critical for the business (critical components or services) and with a low number of suppliers (difficulty of substitution). Enagás has 359 approved critical suppliers (310 in 2024), which represent 18.2% of approved suppliers (16.9% in 2024) and 50.0% of purchases made (27.7% in 2024). In addition, more than 70 critical indirect suppliers have been identified (70 by 2024).

In 2025, work has started with 20 new approved suppliers (92 in 2024), of which 100% have undergone an approval process and meet the defined social and environmental criteria. It has also stopped working with 10 suppliers (104 in 2024) because they do not meet Enagás' approval criteria, are high-risk companies or companies with which it has had no commercial relationship in recent years, and in no case are they social or environmental criteria¹⁰².

Payment policy

As established by current legislation in Spain, the payment policy established in Enagás is to pay in general sixty days from the date of delivery or provision of the service, and no particular payment policy has been defined for small and medium-sized companies. For more information on the company's supplier payment policy, see disclosure requirement [G1-6](#).

¹⁰² Of the suppliers identified as having significant negative environmental and/or social impacts, the relationship with any of them has not been terminated as a result of social or environmental criteria.

Supply chain risk management

Enagás has identified the areas of supply chain management in which there may be risks to the company's business and stakeholders (risks identified in its ESG risk assessment, classified according to Enagás' taxonomy as reputational, strategic and business, criminal liability, compliance and model, and operational and technological). These areas, which cover economic, ethical, environmental and social aspects, form the basis for the evaluations of the company's suppliers in the various purchasing processes. The areas analysed are:

- Quality of the product and/or service.
- Financial situation, civil liability, economic dependence on Enagás.
- Health and Safety
- Ethics and compliance: criminal risks, ethical compliance, legal compliance, responsible taxation.
- Human rights: labour rights (diversity, work-life balance, gender equality), respect for the UN Global Compact Principles and the Universal Declaration of Human Rights, human rights compliance in the supply chain itself (for more information, see disclosure requirement [S2](#)).
- Environment: intensity of emissions, environmental impact (consumption of resources, generation of waste, emission of noise, gases, etc.), environmental safety (spills, spillages, pollution, etc.).
- Cybersecurity: information security and cybersecurity.

To ensure compliance with sustainability objectives in supply chain management, procurement management professionals receive regular training in this area.

The Board of Directors, through the Sustainability and Appointments Committee, is the body with the highest level of responsibility for sustainable supply chain management.

Approval process

Enagás has a supplier management model that takes into account the inherent risks of each supplier according to their nature. Enagás therefore establishes approval requirements based on the level of risk in the economic, ethical, compliance, social and environmental spheres of the family of products and services to which each supplier belongs.

In 2025, the approval criteria for the different families have been revised, establishing for each assessed area the requirements for each family according to the level of risk. New areas of assessment have been included, including governance and business conduct, human rights and artificial intelligence.

The requirements established in the supplier approval process are:

• For all suppliers:

- Capacity and resources to meet the quality, ethics and compliance, financial, labour, environmental, safety and technical requirements established by Enagás; as well as the long-term maintenance of these requirements within the satisfactory levels defined by Enagás.
- Acceptance of the Enagás Code of Ethics.
- The company's Code of Ethics establishes Enagás' ethics culture and is applicable in their respective areas of relationship with the company, for contractors, suppliers and for those who collaborate with Enagás or act on its behalf. This Code incorporates behavioural guidelines in the areas of integrity, transparency, safety, respect for people and diversity, and the environment, among others.
- All Enagás suppliers and contractors are bound by the Code and expressly confirm their commitment to know it, comply with it and enforce it by accepting the general terms and conditions of contract.
For more information, see the Ethical Principles and Guidelines of Conduct for Suppliers on the corporate website.
- Respect for the principles of the United Nations Global Compact and the Universal Declaration of Human Rights.
- Compliance with the reservation quota of the General Law on the Rights of Persons with Disabilities¹⁰³.
- Implementation of a Gender Equality Plan¹⁰³.

• For suppliers of certain families of products or services:

- Requirement for suppliers to be certified for quality management systems (such as ISO 9001 or equivalent) 69.7%, environment (such as ISO 14001 or equivalent) 15.0%, and occupational risk prevention (such as ISO 45001 or equivalent) 32.7%.
- Policies or measures that promote the personal/professional balance of its professionals or EFR certification.

Supplier evaluation

Enagás evaluates its suppliers during the different phases of its relationship with them using different tools:

- **For the identification of suppliers:** a systematic public information analysis of potential sustainability risks is carried out based on the inherent risk of the country, the sector and other similar companies. This is done by considering public financial information and consulting on human rights, ESG, ethics and compliance issues on reputational analysis platforms.

¹⁰³ Requirement set for companies with a number of professionals greater than that indicated by the applicable legislation.

- **During validation:** Enagás evaluates its suppliers in the areas of human rights, ethics, social and environmental issues in line with the company's material issues through a questionnaire and documentary review. The company will also evaluate, through pilot tests, its use in award processes, so that ESG performance will be one of the decision variables when selecting suppliers, as long as the approval requirements are met.
- **During the execution of the contract:** Enagás evaluates its suppliers in the aforementioned areas using different evaluation methodologies, taking into account criteria such as criticality, sustainability risks (environmental, social and governance) and turnover volume.
- **After contract completion:** once the main and critical contracts are finalised, an assessment of the quality of the supplier and the associated contract is carried out.

Supplier evaluations

Relationship phase	Methodology and areas of evaluation		Number of suppliers assessed		Definition of high risk	Number of suppliers identified with high risk	
			2024	2025		2024	2025
For the identification of suppliers	External evaluation (by an independent third party)	Predictive sustainability risk assessment	1,333	988	Suppliers with scores below 50/100	188	54
During the validation	External evaluation (by an independent third party)	Evaluation in the fields of human rights, ethics, social, cybersecurity and environment ⁽²⁾ (systematic evaluation with desk review)	988 ⁽²⁾	1,614 ⁽³⁾	Suppliers with scores below 30/100	270	98
		Evaluation on climate action ⁽¹⁾ ⁽²⁾ (systematic evaluation with desk review)	155	209	Suppliers who do not measure and report their emissions	53	52
	Internal evaluation	Documentary and on-site safety audits carried out by company professionals or external consultants to suppliers carrying out work on facilities ⁽¹⁾	111	124	Suppliers with unfavourable audits	33	29
During the execution of the contract		Consultation of human rights, ethics and compliance areas in reputational analysis platforms ⁽⁴⁾	2,316	2,461	Suppliers with high reputational risk	42	43
	External evaluation (by an independent third party)	On-site audits in the ethical, environmental and social fields ⁽¹⁾ ⁽²⁾	135	127	Suppliers with non-conformities	76	49
		Cybersecurity scoring	989	939	Suppliers with high or very high risk of non-compliance and/or financial loss	364	279
		Financial, reputational, ethical, environmental and social assessment ⁽²⁾ ⁽⁵⁾	991	959	Suppliers with score C or lower	251	212
After completion of the contract:	Internal evaluation	Reliability assessment ⁽¹⁾ (systematic assessment with documentation review)	174	248	Suppliers with scores below 50/100	3	5

(1) The results of the evaluations carried out are considered valid for two years.

(2) For 100% of the assessed suppliers identified with high ESG risk, action plans have been defined to mitigate these risks. Guidance for the implementation of the lines is included in these plans.

(3) Of these suppliers 264 are suppliers categorised as critical for Enagás; among these, 12 were considered high risk.

(4) This assessment also includes non-approved suppliers that are in the process of being approved and de-approved suppliers.

(5) Suppliers have access to a comparison of their ESG assessments with other similar companies.

The results of these assessments make it possible to monitor the degree of compliance with the scoring objectives, audit results or legal compliance established for each area of assessment, as well as to identify suppliers that pose a high sustainability risk or significant social or environmental impacts (risks mainly linked to their supply chain management, climate action, health and safety and waste management).

For 100% of the assessed suppliers identified as having a high sustainability risk, action plans have been defined for the mitigation of these risks, and support and follow-up is provided. Guidance for the implementation of the lines is included in these plans. In case of non-compliance with certain ESG criteria, a period of twelve months is provided to implement corrective actions, after which they are de-approved until such time as they pass the re-approval procedure. For example, in the specific assessment of climate change, Enagás identifies high-risk suppliers - those that do not calculate their carbon footprint - and establishes action plans through a specific guide designed to help them with this measurement

Supplier training

With the aim of reinforcing the culture of sustainability as a key lever to boost its actions and those of its suppliers, Enagás is committed to the development and training of third parties in sustainability. In this regard, the company has joined, as one of the driving companies, the training programme "Sustainable Suppliers" of the UN Global Compact Spain, ICEX and Fundación ICO.

Through this initiative, some of Enagás' small and medium-sized suppliers and other large companies have received training in sustainability issues based on the Ten Principles of the UN Global Compact and the SDGs.

In the two campaigns that Enagás has participated in, 78 small and medium-sized companies supplying Enagás have been trained. Enagás will continue with this initiative in 2026.

G1-3

Prevention and detection of corruption and bribery

Enagás has a Anti-Fraud, Anti-Corruption and Anti-Bribery Policy which reflects the company's firm opposition to the commission of illegal or irregular acts and its determination to combat and prevent them in order to comply with the principle of zero tolerance of corruption. It is the Board of Directors that approves the Anti-Fraud, Corruption and Bribery Policy and therefore 100% of the Board members are informed about the commitments set out in the Policy and the rules and procedures that develop it.

This policy is applicable to the professionals, executives and directors of all companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. In those investee companies in which the Enagás Group does not have effective control, the company shall promote principles and guidelines consistent with those established in the policy. All Enagás Personnel, Partners and other third parties with whom Enagás has business relationships are also expected to understand and comply with the provisions of this Policy and applicable anti-corruption laws.

This policy is made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

All Enagás Group activities have been analysed for potential corruption risks and the company has a framework of controls in place to prevent and mitigate these risks. In particular, the risk of corruption in relations with public officials or other third parties with which Enagás has dealings. In this context, Enagás has established clear guidelines for action: to accurately record all payments to third parties and not to accept or make inappropriate payments, such as facilitation payments, payments in kind or commissions, or advantages or privileges of any kind for unethical purposes. These measures also contribute to the prevention of potentially more serious acts, such as money laundering. Of course, in order to avoid any indication of money laundering, both the offer and the acceptance of payments in cash or equivalent are expressly prohibited. Enagás pays particular attention to suspicious payments from third parties, such as payments by bearer cheques, payments in currencies other than those agreed, payments from persons or entities resident in tax havens, payments from entities where it is not possible to identify the parties or the final beneficiaries, among others.

Enagás also cooperates with the authorities should they require its assistance in investigating possible cases in the markets in which Enagás is present and provides any information that may be requested from Enagás in a transparent manner.

The Enagás Corruption Prevention Model is based on the ISO 37001 standard for Anti-Bribery Management systems, and is set out in the Enagás Policy against Fraud, Corruption and Bribery, and in the internal regulations that develop it.

In the year 2025 the company has renewed the external certification of its Corruption Prevention Model in accordance with the ISO 37001, on anti-Bribery Management Systems.

In addition, an anti-corruption risk reassessment was carried out in 2025, reviewing the corruption risk events that may affect the different areas of the company, as well as the controls in place to prevent the materialisation of such risks.

Furthermore, the established anti-corruption principles have been extended to suppliers by expressly communicating the Anti-Fraud, Anti-Corruption and Anti-Bribery Policy to them.

Enagás makes the Ethics Channel available to all its professionals and third parties with whom it has dealings in order to ensure the communication of any reasonable indication of irregularity, act contrary to the law or behaviour contrary to the commitments set out in the Code of Ethics or Policy against Fraud, Corruption and Bribery (for more information on the Ethics Channel or the procedure for managing the notifications and queries received, see disclosure requirement [G1-1](#)).

On a quarterly basis, the Compliance Function reports to the Audit and Compliance Committee on the status, follow-up and results of the notifications received through the Ethics Channel, as well as any investigations that may be ongoing.

Training

In recent years, Enagás has launched specific online training on the Corruption Prevention Model.

This course, which lasts approximately one hour, is part of the compulsory training itinerary established for all professionals who join the company. The training covers topics such as the Compliance Model, a detailed explanation of what is understood by corruption and the possible alerts or 'red flags' to be taken into account to prevent acts of corruption, the regulation of corruption (Criminal Code, FCPA, UK Bribery Act and ISO 37001), internal regulation in Enagás and the principles of action of professionals in the exercise of their work. In addition, a number of practical examples with real cases are included.

In 2025, 98.1% of salaried professionals will have completed this training (97.9% in 2024). Specifically, this training has been completed by 100% of the members of the Executive Committee, 100% of the members of the Ethics Compliance Committee and 100% of the professionals holding positions identified as particularly exposed to the risk of corruption.

Enagás provides recurrent training in this area to the Board of Directors to ensure that all members have the relevant knowledge.

In December 2025, specific training on crime prevention was provided to the members of the Audit and Compliance Committee of the Board of Directors. Therefore, 60% of the members of the Board of Directors received this training.

In addition, in the training on the Code of Ethics that salaried professionals receive (for more information, see disclosure requirement [G1-1](#)) there is a section on the prevention of corruption and bribery which includes the main guidelines to be followed by professionals in this area.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

G1-4

Confirmed incidents of corruption or bribery

In the last three years, Enagás has not had any confirmed cases of corruption or bribery, nor has it had any convictions or fines for breaching the laws applicable to it in the prevention of corruption and anti-bribery.

G1-5

Political influence and lobbying activities

The company is registered in the European Transparency Register (Name of the organisation: Enagás S.A.; REG Number: 905001612275-82), to which it periodically reports information on its activities and resources aimed at contributing to the improvement and progress of the European Union's legislative and regulatory framework, especially those developments that have a direct or indirect impact on the gas transport and storage business, liquefied natural gas, renewable gases and the Spanish and European gas industry in general. Enagás has adhered to the Code of Conduct of the European Transparency Register, compliance with which is mandatory in order to be included in the register. It is the responsibility of the Board of Directors to oversee these activities, and at the operational level the responsibility of the Director General for Energy Transition who is part of the company's Executive Committee.

Enagás has four professionals who participate part-time in the different activities related to the transparency register, including a permanent representative in Brussels. In 2025 the annual costs have been between €200,000 and €300,000 (in line with 2024) (information included in note '[2.1 Operating profit](#)' of the Consolidated Annual Financial Statements), distributed as follows: staff costs (70%), membership fees (14%), consultancy costs (9%), representation, public relations and travel costs (4%), office and administrative costs (2%) and operating costs (<1%).

Enagás is also a member of and participates in industry associations, business associations and groups such as chambers of commerce and think tanks. The amount allocated in 2025 has been more than €188,000 (€220,000 in 2024) (information included in note '[2.1 Operating profit](#)' of the Consolidated Annual Financial Statements).

In relation to lobbying at European level, the main associations in which Enagás participates and which carry out this activity are:

- GIE (Gas Infrastructure Europe): European association of gas infrastructure operators, which promotes the development of favourable European policy rules for the use and deployment of gas infrastructure assets in Europe dedicated to the transport and management of natural gas, hydrogen, biomethane and CO₂. GIE also supports the development of renewable and low-carbon gases. In 2025, the total contribution was €50,000, of which approximately €2,556 were earmarked for lobbying actions.

GIE absorbed the European Hydrogen Backbone (EHB) initiative in 2024. EHB is a consortium of 33 European TSOs promoting the development of a Europe-wide hydrogen backbone.

- Hydrogen Europe: Association representing companies and organisations with an interest in different parts of the hydrogen value chain, which promotes policies and initiatives at European level for the better development of the hydrogen sector (total contribution of €19,800, of which approximately €11,988 are earmarked for lobbying actions).

- **ENTSOG:** European Network of TSOs that aims to facilitate and enhance cooperation between national gas transmission system operators across Europe, fulfilling the tasks mandated in European regulations, and ensuring the development of a pan-European Gas System aligned with European energy and climate objectives. Enagás is obliged to participate in this association in accordance with the provisions of European Regulation 2024/1789 (€630,000 total contribution, of which approximately €10,085 is earmarked for lobbying activities).

Enagás also contributes actively to other European associations such as, for example: EASEE-gas, GERG, CEOE, Spanish Chamber of Commerce, AIB, Sedigas, among others. The mission and positions of these associations are coherent and aligned with the company's vision and interests. Enagás participates regularly in the activities, working groups and governing bodies of these associations to ensure this alignment.

The European associations in which Enagás participates work to ensure that the major gas transport, storage, liquefaction and regasification infrastructure assets play their part in achieving the European Union's energy and climate objectives. These associations promote, from different perspectives and areas, an appropriate regulatory and legislative framework that enables the Europe-wide deployment of renewable and low-emission gases, including hydrogen and biomethane, to achieve cost-efficient decarbonisation and an integrated energy system. Some of these partnerships also focus their efforts on the development of CO₂ networks and storages, which will boost the business of CO₂ capture, storage and reuse across the EU.

With regard to financial or in-kind political contributions, the Enagás Group expressly prohibits the financing of political parties, as set out in the Enagás Group's Code of Ethics, in accordance with the regulations in force in this regard. Enagás does not provide any funding to political parties, as has been the case for the last three years.

Enagás has a proprietary director, the Sociedad Estatal de Participaciones Industriales, with Mr Bartolomé Lora Toro, Vice-Chairman of this entity, as its natural person representative on the Enagás Board of Directors. This is the only director with active status as a 'politically exposed person', according to the [Directive \(EU\) 2015/849](#) on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and [Law 10/2010](#) on the prevention of money laundering and terrorist financing.

G1-6

Payment practices

As established by current legislation in Spain and Enagás' general contracting conditions (for more information, see disclosure requirement [G1-1](#)), the payment procedure established by the company is to pay a maximum of sixty days from the date of delivery or provision of the service. Enagás uses reverse factoring as a method of payment, providing suppliers with the possibility of collecting their invoices in advance of their due date. Enagás makes available to its suppliers a [Supplier Portal](#) where they can check the status of invoices and try to resolve any incidents that may delay their registration and payment. The company also uses advance payments and cash payments for specific services. In 2025, 91% of payments to suppliers are on schedule (92% in 2024).

At Enagás, the average payment period to trade creditors for debts with suppliers of goods or services was 23 days¹⁰⁴ (20 days in 2024), included under the headings "Suppliers", "Suppliers to group and associated companies" and "Sundry creditors", calculated in accordance with the methodology for calculating the average payment period established in the Resolution of 29 January 2016 of the Spanish Accounting and Audit Institute (for further information on the average payment period, see the Note [2.3 Trade and other payables](#) of the Enagás Group's Consolidated Annual Financial Statements).

Enagás has no open legal proceedings for payment delays.

¹⁰⁴ Average period calculated taking into account all payments made in the financial year.

5

ADDITIONAL INFORMATION

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Customers

Enagás' business model is fundamentally based on the provision of services to other companies (Business-to-Business) (for more information, see disclosure requirement ['Material impacts, risks and opportunities and their interaction with strategy and business model'](#)), thus not having 'consumers' and 'end-users' as defined by EFRAG. Therefore, Enagás has not identified impacts, risks or opportunities linked to the sustainability issue of 'consumers and end users', but has identified impacts, risks or opportunities for a sustainability issue of its own called 'customers'. However, given the synergies between the two aforementioned stakeholders, Enagás has decided to take the disclosure requirements of the European Sustainability Reporting Standard S4 as the basis for reporting additional information of interest on customers.

GOVERNANCE

The governance processes, controls and procedures in place to control, manage and monitor the issue of customer sustainability are aligned with the information included in the disclosure requirements of ['Governance'](#) in Chapter 2.

STRATEGY

Interests and views of stakeholders

In the materiality analysis carried out by the company (for more information, see disclosure requirement [IRO-1](#) in chapter 2), Enagás has taken into account the opinion of the various stakeholders, including customers, when determining the materiality of the impacts, risks and opportunities pertaining to sustainability issues. This opinion has been collected through specific surveys for this materiality analysis, as well as other mechanisms the company has in place to collect customer views and interests (for more information, see disclosure requirement [S1-2](#)).

The analysis also identified material impacts, risks and opportunities pertaining to the customer stakeholder group, establishing the basis for the identification and implementation of related actions and objectives based on a continuous improvement approach.

Material impacts, risks and opportunities and their interaction with strategy and business model

Enagás' customers who are affected by the company's value chain and its operations are all those to whom it provides some kind of logistics service or who carry out operations in the gas system¹⁰⁵.

- **In its role as TSO (Transmission System Operator),**
Enagás' customers are transport companies, resellers, distributors and direct consumers in the market (consumers who connect directly to its facilities), to whom it provides some type of logistics service for the transport and/or storage of liquefied natural gas (LNG) or natural gas at their facilities.
- **In its role as GTS (Technical Manager of the Gas System),**
Enagás' customers are transmission companies, resellers, distributors and direct consumers in the market who participate in a capacity allocation process or have an access contract in force at any of the gas system facilities and/or an authorised and valid balancing portfolio in any of the system's balancing areas.
 - Network operators: those parties in the gas system authorised to manage any transport, liquefaction, LNG regasification, storage or distribution facility, in accordance with Law 34/1998, of 7 October, on the Hydrocarbons Sector.
 - Reseller: a company that, by accessing third-party facilities, acquires natural gas or LNG for sale to end consumers, to other traders or for international transits.
 - Direct consumers in the market: companies that, by accessing third-party facilities, purchase natural gas or LNG for their own consumption.

For more information on the Enagás value chain and the logistics services offered, see disclosure requirement [SBM-1](#) in chapter 2.

¹⁰⁵ Enagás has not identified any particularly vulnerable or marginalised groups among its customers in line with the impacts, risks and opportunities identified as material during the year. Nor has it identified customers who rely on accurate and accessible service-related information to avoid potentially harmful use of the service.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Enagás has carried out an analysis to determine the impacts, risks and opportunities and assess which are relevant and related to all its customers, as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

As a result of this analysis, the following material impacts have been identified that underpin and contribute to the adaptation of the business model and may affect all customers:

Table of impacts

Theme	Sub-theme	Impact	Nature
Customers	Safety of the customer	Reduction in the quality and availability of services offered as a result of inadequate supervision or management	Negative - Potential Linked to individual cases and could affect all customers
	Transparent communication	Development and implementation of business and trade transparency strategies	Positive - Current and systemic (affects all customers)

With regard to material risks and opportunities arising from customer impacts and dependencies, Enagás has not identified any significant risks, but has identified one significant opportunity:

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Customers	Customer security	Improved quality of services offered and transparent communication through increased responsiveness and awareness of areas for improvement through customer satisfaction assessment processes and monitoring and assurance systems	Opportunity

Related policies

Enagás has policies in place to manage the material impacts and opportunities of its services on customers. All of them have been approved by the Board of Directors and are aligned with the recommendations contained in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

In this way, the company establishes commitments that cover the impacts and opportunities identified as material:

Relationship between material impacts, risks and opportunities and corporate policies

Theme	Sub-theme	Impact, risk or opportunity	Nature	Policy that covers the impact, risk or opportunity
Customers	Safety of the customer	Reduction in the quality and availability of services offered as a result of inadequate supervision or management	Impact	Quality and Operational Excellence Policy Code of Conduct of the Technical Manager of the Spanish Gas System
	Transparent communication	Development and implementation of business and trade transparency strategies	Impact	Code of Ethics Quality Policy and Operational Excellence Sustainability and Good Governance Policy Human Rights Policy Code of Conduct for the Technical System Manager of the Spanish Gas System
	Customer security	Improved quality of services offered and transparent communication through increased responsiveness and awareness of areas for improvement through customer satisfaction assessment processes and monitoring and assurance systems	Opportunity	Code of Ethics Quality Policy and Operational Excellence Sustainability and Good Governance Policy Human Rights Policy Code of Conduct for the Technical System Manager of the Spanish Gas System

- **Enagás Code of Ethics:** among the many commitments contained in this Code of Ethics, Enagás reflects its commitment to transparency and reliability of information, encouraging Enagás professionals to act in a clear and transparent manner and to ensure that none of their actions can be interpreted as deception. Professionals should convey information truthfully and completely, and should never deliberately provide incorrect or inaccurate information, or inaccurate information that could mislead the recipient. They must not conceal information in order to avoid complying with Enagás' obligations and commitments to third parties, nor use misleading or false information in order to

obtain subsidies, tax breaks or other types of aid or advantages, nor conceal information of interest to the organisation for their own benefit.

The Ethics Compliance Committee, which is responsible for the Code of Ethics, reports directly and functionally to the Audit and Compliance Committee of the Board of Directors (for more information on the Code of Ethics, see disclosure requirement [G1-1](#)).

- **Quality and Operational Excellence Policy:** this policy has been approved by the Board of Directors and establishes the main commitments aimed at promoting efficient management and continuous improvement and innovation (paying special attention to satisfying the needs of the different stakeholders), and those related to the Quality Management and Operational Excellence System. These commitments include those related to the quality of the services offered to customers and transparent communication, identified as relevant issues for Enagás, among which the following stand out:
 - Improve customer satisfaction, internal and external, so that their expectations are met or exceeded.
 - Ensure transparency in the information provided to stakeholders, applying internal processes, controls and protocols that guarantee its reliability and rigour.
 - Promote continuous improvement based on the principles contained in internationally recognised models and the implementation of best practices in order to increase competitiveness and the creation of value for all stakeholders.
 - Periodically carry out internal and external audits in order to verify the correct functioning of the implementation plans, determining degrees of compliance and recommending corrective measures, thus achieving continuous improvement.
 - Implement processes of prior information, participation, dialogue, consultation and collaboration with stakeholders to ensure that their needs and expectations are understood by the company and, where appropriate, incorporated into its management.
- **Sustainability and Corporate Governance Policy:** also approved by the Board of Directors, which establishes the main commitments to guarantee due diligence in Sustainability and Corporate Governance matters that enable the generation of value in the short, medium and long term for shareholders, customers, suppliers and other stakeholders, strengthening the company's control environment and its reputation and credibility in the eyes of third parties. These commitments include one related to quality of services and transparent communication:
 - Apply principles of responsible business conduct towards business partners such as customers, suppliers, etc.
- **Human Rights Policy:** approved by the Board of Directors, this policy includes Enagás' commitments necessary to ensure human rights due diligence and is aligned with relevant internationally recognised instruments, among others:
 - UN Guiding Principles on Business and Human Rights.
 - International Bill of Human Rights of the United Nations (UN).
 - OECD Due Diligence Guidance for Responsible Business Conduct.
 - The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

- The Declaration of the International Labour Organization (ILO).
- The Universal Declaration of Human Rights.

This policy addresses the respect of human rights relating to customers, especially in relation to the right to privacy of information: to treat the personal information of professionals, customers and suppliers with the maximum guarantees of respect for privacy and legal compliance.

This policy also establishes the commitment to develop and maintain a due diligence system to anticipate, prevent, mitigate and/or repair negative impacts on people (own personnel and those in the value chain), the environment, society and customers.

It is also established that the Management Model in this matter must ensure the implementation of processes of prior information, participation, dialogue, consultation and engagement with stakeholders (including customers), to guarantee that their needs and expectations are understood by the company and, where appropriate, incorporated into its management.

- **Code of Conduct of the Technical Manager of the Spanish Gas System:** this Code is to ensure that the functions of the Technical Manager of the Gas System are carried out independently from the rest of the Group's activities, in compliance with the criteria established in Law 34/1998, of 7 October, on the Hydrocarbons Sector.

All these policies and the company's Code of Ethics are applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. They are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present. In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in the aforementioned policies. The company also encourages the application of the principles of the policies on joint ventures, joint ventures and other equivalent associations or entities to the extent possible. In the case of contractors, suppliers and those who collaborate with Enagás or act on its behalf, Enagás promotes principles and commitments consistent with the policies, with particular emphasis on the supply chain.

The Code of Conduct of the Technical Manager of the Spanish Gas System is applicable to the members of the Board of Directors and the Executive Committee, as well as the staff of Enagás GTS, S.A.U. and any other person of the Enagás Group who provides corporate services to Enagás GTS, S.A.U.

All policies are made available to stakeholders on the [corporate website](#) as well as on the corporate intranet for all own staff.

These policies state that it is the responsibility of the Board of Directors to guide, supervise and control the strategy, policies, risks, objectives and results in matters related to the subject matter covered by the policies (human rights, sustainability and quality). In the area of human rights and sustainability, the Sustainability Committee is also responsible for the control and monitoring of these matters, reporting in turn to the Sustainability and Appointments Committee, which is constituted at Board level. On the other hand, in the area of Quality, the Health and Safety, Environment and Quality Integrated Management System Committee is responsible for establishing the basic guidelines for the development and monitoring of the management of the integrated system, coordinating the different actions of this nature and reporting to the Executive Committee. It also establishes that the different company departments are responsible for establishing action plans, objectives and monitoring indicators.

In the last three years, Enagás has not identified any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving Enagás' customers.

Processes for engaging with customers on impacts

Enagás' objective is to meet the needs of its customers¹⁰⁶ with transparency, non-discrimination and efficiency, always bearing in mind the commitment to quality and excellence in the service offered. To facilitate collaboration and communication, Enagás makes various channels directly available to its customers that allow them quick and easy access to the company in order to collaborate with customers and enable them to convey to the company their needs and expectations regarding any of the areas of their relationship with the company. The main channels are:

- **Customer Service Manager (CSM):** Both the TSO and the GTS have independent platforms to manage their relationship with customers and centralise the correct management, monitoring and traceability of incidents that occur in the systems and business processes, and the queries that are made about them or about their operation (for more information on incidents, see the block of '[Processes for remediating negative impacts and channels for customers to express their concerns](#)').

The CSM is an innovative digital tool designed for customers to register all queries or requests related to the services offered, information systems or any other area of relationship with the company. The process starts with the notification by customers of the enquiry on the platform and the assignment of the degree of criticality. Subsequently, each of the TSO and GTS areas in charge of the administration of the tool reviews this criticality and assigns the management and follow-up of the query to the appropriate business area. After the resolution of the enquiry, customers are notified of the result and the enquiry is closed.

This tool allows you to improve the management of your enquiries by providing:

- **Autonomy in management:** Customers can take certain actions on their enquiries without relying on Enagás, which speeds up the process and gives them greater control over their requests.
- **Transparency in the process:** Detailed and up-to-date tracking of each case, providing customers with visibility on the status and next steps, ensuring clear and constant communication and traceability of the entire process
- **Immediate access:** available from any device (computer, tablet or mobile), allowing customers to interact with Enagás at the time and place that is most convenient for them.
- **Improved efficiency:** the centralisation of services through the portal and digitalisation makes it possible to speed up responses and improve efficiency in resolving customer needs.

This tool allows Enagás to monitor the number of enquiries received. This analysis allows us to understand the effectiveness of the tool and how it works. Enagás also evaluates the degree of knowledge and satisfaction with this tool on the part of customers through the annual satisfaction survey. Both analyses allow us to define action plans and/or improvement actions based on the results obtained, where necessary.

- **Regular meetings with customers** with the aim of analysing their position in the market and monitoring their activity. They present all the topics that may be of interest to you and present new options to consider, as well as new business opportunities.
- **Telephone and corporate mailboxes.**
- **Enagás corporate website:** includes updated information necessary for the management of the Spanish Gas System and the interaction between the different customers (resellers, transporters, distributors, direct customers in the market). In addition, it collects information on infrastructure assets, the services offered and how to contract them. There are specific sections for both TSO and for GTS, as well as corporate information about the company. In the case of the GTS, under the heading *Energy Data* section concentrates access to all public information on the System in a single point. This section facilitates access to the published data and the downloading of information.
- **Customer satisfaction surveys and associated improvement plans:** Enagás systematically evaluates customer satisfaction through satisfaction surveys carried out annually by both TSO and GTS, with the aim of improving knowledge of its customers and identifying their needs/expectations. Customers should value the attributes of the service provided and the business processes. In the case of the GTS, the survey must follow the guidelines of the National Commission on Markets and Competition (CNMC) set out in the Incentives Circular (in accordance with Circular 3/2025, of 16 May, of the National Commission on Markets and Competition, which amends Circular 6/2021, of 30 June. The remuneration received by the Technical

¹⁰⁶ Enagás has not identified any particularly vulnerable or marginalised groups among its customers in line with the impacts, risks and opportunities identified as material during the year.

Manager of the Gas System is linked to the participation rate and satisfaction rating obtained from customers in the survey.

Given the importance of the process of using the communication channels for customers to raise their concerns and needs, Enagás

uses these surveys to consult on the degree of knowledge and confidence in these channels for subsequent analysis.

The results obtained in the Customer Satisfaction Survey in the last two years have been as follows:

Results of customer satisfaction surveys

				2024		2025	
		Services	Customer	No. of responses out of total	Evaluation of services provided (out of 10)	No. of responses out of total	Evaluation of services provided (out of 10)
Business operation	Enagás as carrier	Capacity management and feasibility analysis, infrastructure programming and operation, etc.	Resellers	26 / 67	9.2	28/69	9.2
			System Operators (transmission and distribution companies)	3 / 8	9.1	4/8	8.5
	Enagás as Technical Manager of the Gas System	Programming, operation, allocations and balance sheets, etc.	Resellers	54 / 194	8.6	87/230	9.3
			System Operators	18 / 18	8.7	13/18	8.7

Once the survey responses are received, they are analysed by the relevant areas and the identified improvements are integrated into the Annual Action Plan (for more information, see the block on [‘Adoption of measures related to material impacts on customers, approaches to mitigate material risks and seize material opportunities related to customers and the effectiveness of such actions’](#)).

- **SL-ATR (Logistics System for Third Party Access to the Network):** a fluid and reliable real-time communication tool between the different subjects of the Gas System, which supports the management of the complete natural gas commercial cycle, including requests for capacity, contracting, guarantees, authorisation, scheduling and nominations, measurements, distributions, balances, settlement of imbalances at the “Virtual Balance Point” and support for invoicing.
- **Spanish Gas System Monitoring Committee (CSSG):** the purpose of this body is the operational monitoring of the system, coordination between the different parties involved in the system, the presentation of information on temporary operational plans (winter periods) and any other issue of interest for monitoring the system.
- **System Technical Management Standards Working Group:** the Gas System Monitoring Committee’s working group for updating, reviewing and modifying the technical management standards and protocols of the gas system. For the purposes of updating, reviewing and modifying the rules and protocols for the technical management of the gas system, the GTS will coordinate a specific working group of the Gas System Monitoring Committee.
- **Workshops:** meetings with the different agents (resellers, transporters, distributors, etc.) of the system, to inform them of the new functionalities to be implemented in the information systems. These workshops are informative in nature and serve both as a presentation of new developments and to answer questions about them.
- **Various publications and periodical reports:** Gas System Report, Gas Statistical Bulletin, and other reports on demand, operation and maintenance, markets and balances, gas quality and capacities.
- **Roadshows and external visits to facilities: commercial attention includes technical visits to the facilities where the operational excellence of the facilities is highlighted, providing a detailed vision of the management, the complexity of the processes carried out in them and the excellence in the maintenance management of the equipment.** These visits highlight the technical quality of the company’s facilities, which guarantees safety and reliability in the provision of the contracted service and plays a key role in the country’s security of supply. This activity not only reinforces the confidence of Enagás’ customers, but also allows for an exchange of technical knowledge and proposals for improvement on a day-to-day basis.

Enagás, both in its role as TSO and GTS, has Customer Service procedures¹⁰⁷, which describe the processes for managing customer relations, the communication channels, the tools used, the areas involved, the processes for assessing the perception of satisfaction, and the processes for managing incidents or queries.

Enagás collaborates with its customers in all phases of the services: identification of new services in response to customer needs, development, implementation and improvement of services. For such collaboration to be effective, it adapts the frequency and type of collaboration to the specific features of the service and its phase.

Within the framework of the company's management systems, with an approach based on continuous improvement, Enagás analyses customer expectations, needs or complaints resulting from these interactions, to ensure that the necessary measures are implemented to resolve them and/or improve the system. Enagás evaluates the effectiveness of all these interactions through informal communications with customers and through the results of satisfaction surveys (for more information, see the block '[Processes to redress negative impacts and channels for customers to express their concerns](#)').

It should be noted that the operational responsibility for guaranteeing that this collaboration takes place to ensure the correct involvement and participation of Enagás' customers as TSO and as GTS, lies with the members of the Executive Committee, who are respectively responsible for the area in charge of managing Enagás' functions as TSO and as GTS (General Manager of Infrastructure and General Manager of Technical System Management).

All of these mechanisms are the basis for capturing customer needs, expectations and perspectives in the process of engaging with customers to manage identified material impacts related to service quality and appropriate business and commercial transparency (for more information on identified material impacts, see disclosure requirement '[Material impacts, risks and opportunities and their interaction with the strategy and business model](#)' in this chapter).

Processes to redress negative impacts and channels for customers to voice their concerns

Customers of both Enagás TSO and Enagás GTS have the following communication channels to express their complaints or negative impacts. The management of these channels will be based on the principles of accessibility, listening, collaboration, transparency and non-retaliation.

- **Customer Service Manager (CSM):** both the TSO and the GTS have independent platforms to manage their relationship with customers and centralise the correct management, monitoring and traceability of incidents that occur in the systems and business processes, and the queries that are made about them or about their operation (for more information about incidents, see the block on '[Processes for collaborating with customers on impacts](#)').

The CSM is an innovative digital tool designed for customers to register all incidents related to the services offered, information systems or any other area of relationship with the company. The process begins with customers notifying the platform of the incident and assigning the degree of criticality. Subsequently, each of the TSO and GTS areas in charge of the administration of the tool reviews this criticality and assigns the management and follow-up of the incident to the appropriate business area. After the resolution of the enquiry, customers are notified of the result and the incident is closed.

This tool allows you to improve the management of your incidents by providing:

- Autonomy in management: customers can carry out certain actions regarding their incidents without depending on Enagás, which speeds up the process and gives them greater control over their requests.
- Transparency in the process: detailed and up-to-date monitoring of each case, providing customers with visibility on the status and next steps to be taken, ensuring clear and constant communication and traceability of the entire process.
- Immediate access: available from any device (computer, tablet or mobile), allowing customers to interact with Enagás at the time and place that is most convenient for them.
- Improved efficiency: the centralisation of services through the portal and digitalisation makes it possible to speed up responses and improve efficiency in resolving customer needs.

This tool allows Enagás to monitor the number of incidents received, being able to segment and analyse the data in order to measure the degree of resolution of complaints and the time invested in doing so. This analysis provides insight into the effectiveness of the tool and its functioning. Enagás also evaluates the degree of knowledge and satisfaction with this tool on the part of customers through the annual satisfaction survey. Both analyses allow us to define action plans and/or improvement actions based on the results obtained, where necessary. Enagás monitors these discrepancies through the CSM tool.

In cases where customers disagree with the response received to their incident, and once they have exhausted other customer service channels (e.g. meetings), they may lodge a dispute with the corresponding regulatory body, in accordance with the provisions of current legislation, and this body will be responsible for resolving the complaint, after analysing the information received and listening to the stakeholders.

- **Regular meetings with customers** with the aim of analysing their position in the market and monitoring their activity. They present all the topics that may be of interest to you and present new options to consider, as well as new business opportunities.

¹⁰⁷ Enagás as TSO has a customer service procedure and Enagás as GTS has procedures for customer satisfaction and process monitoring, incident and intervention management and query management.

• Telephone and corporate mailboxes.

- Module of Reviews and Complaints in SL-ATR: Enagás GTS also has a specific tool for managing complaints on the SL-ATR Platform. This tool is also used by the TSO in the development of its regulatory obligations.
- **Ethics Channel** (for more information on the channel, management process and anti-retaliation policy, see disclosure requirement [G1-1](#))
 - Electronic mailbox: canal.etico@enagas.es
 - Postal mail to Paseo de los Olmos 19, 28005 (Madrid), addressed to the Chairman of the Ethics Compliance Committee
 - Form available on the corporate intranet and on the [corporate website](#).

Enagás assesses how its customers know and trust these channels and procedures through informal communications and the results of satisfaction surveys (for more information, see the '[Processes for engaging with customers on impacts](#)').

In line with this commitment to redress, Enagás supports the availability of these whistleblowing and redress channels in its value chain by considering it as one of the criteria assessed in the categorisation of the sustainability risk of its suppliers (for more information, see disclosure requirement [G1-2](#)).

Adoption of measures related to material impacts on impacts on customers, approaches to mitigate materiality risks and exploit materiality opportunities related to the opportunities related to customers and the effectiveness of and the effectiveness of such actions

Enagás' main objective is to satisfy the needs of its customers, based on its commitment to quality and service excellence and guaranteeing transparency in its activities. To this end, it carries out various actions aimed at improving positive impacts and minimising negative impacts on its customers by mitigating risks and taking advantage of opportunities for improvement¹⁰⁸.

When identifying the actions to be implemented for the appropriate management of material impacts and opportunities, the following have been considered:

- general and specific approaches to address material adverse impacts
- initiatives aimed at contributing to positive materiality impact
- the extent to which it has made progress in its efforts during the year
- the objectives of continuous improvement

Enagás also implements analysis, control and communication mechanisms to ensure that it does not cause significant negative impacts on customers through its own activities.

Quality

In order to manage the potential negative impact of "Reduction in the quality and availability of the services offered as a result of inadequate supervision or management", Enagás has established a Quality and Operational Excellence management model, certified according to international norms and standards ([ISO 9001](#) - Quality Management), whose objective is to guarantee efficient management, continuous improvement and innovation, paying special attention to satisfying the needs of the different stakeholders. Likewise, to promote a culture of excellence and the involvement of professionals by fostering teamwork, internal communication, knowledge management, talent development, equal opportunities and recognition of achievements with the constant search for continuous improvement.

This Quality system is part of the Integrated Health and Safety, Environment and Quality Management System, allowing us to work with a single, coherent approach to managing key areas of the company. Within this framework, internal and external audits are carried out, as well as management reviews, with the aim of promoting continuous improvement and assessing the effectiveness of the actions implemented.

In this context, and with the aim of facilitating the joint management and consultation of our entire Regulatory Framework - Policies, General Rules and Procedures - the Regulatory Framework Document Manager has been implemented, a tool that allows agile, fast and efficient access to each document, reinforcing the traceability and consistency of the Integrated Management System.

Enagás is also certified to ISO 55001 in asset management. This accreditation is the recognition of an international standard for the company's infrastructure asset management model in accordance with the best practices identified during the audit process. Among the most relevant aspects of the standard are an integral vision of the asset's life cycle, consolidated operational risk management, alignment of the model with the strategic Asset Management Plan, assumption of technical methodologies to support decision-making and cross-cutting management of asset knowledge. All this within a framework of guaranteeing the total cost of the assets and the availability and quality of customer service.

In 2025, Enagás allocated more than €21,700 to quality management and asset management systems relating to internal and external audits (OpEx) (information included in [note '2.1 Operating profit'](#) of the Consolidated Annual Financial Statements).

In relation to the materialisation of the potential negative impact identified, Enagás has resolved 99.1% of the 122 formal complaints received from customers in 2025 (123 in 2024). These complaints have been received in connection with Enagás' activity as Technical Manager of the Gas System, a number that is part of the normal operation of its processes and nature, as well as the regulatory adaptations of recent years.

¹⁰⁸ For more information on non-identification of serious human rights issues and cases related to customers, see the block on '[Related policies](#)' related to the issue of Customer sustainability.

Pipeline integrity

In order to manage the potential negative impact of “Reduction in the quality and availability of the services offered as a result of inadequate supervision or management”, Enagás carries out inspection and maintenance work to ensure the correct condition and integrity of its gas infrastructure, thus minimising the potential negative impact of not ensuring the correct quality of services in its role as TSO. Annually, the company defines integrity plans based on risk with the activities to be carried out in the pipelines. These activities include:

- Pipeline inspections:
 - Internal inspections with intelligent tools for detecting possible anomalies
 - Indirect external inspections for the detection of defects in the corrosion protection coating
 - External indirect inspections on subsea pipelines (subsea inspections) to detect suspended areas, possible damage, harmful objects next to pipelines and to assess the condition of the cathodic protection system

During 2025, more than 12.7% of Enagás’ gas pipeline network was inspected internally through the three types of inspections described above (11.2% in 2024).

- Excavations (test pits) for direct assessment of anomalies identified through inspections (internal and/or external indirect).
- Complementary security activities to identify incidents on the pipeline right of way (car surveillance, foot surveillance, aerial surveillance and leak detection).

In 2025, inspection and surveillance has been carried out in more than 159,000 kilometres of gas pipelines (more than 86,000 kilometres in 2024).

In 2025, Enagás has allocated more than €4 million (OpEx) to these activities (information included in [note ‘2.1 Operating profit’](#) of the Consolidated Annual Financial Statements). In 2026, a similar expenditure is foreseen for the development of these activities.

Transparency

In relation to the management of the positive impact of ‘Development and implementation of business and commercial transparency strategies’, Enagás has relevant communication channels with its customers to ensure collaboration, dialogue and transparency (for more information, see the blocks on [‘Processes for collaborating with customers on impacts’](#) and [‘Processes to redress negative impacts and channels for customers to express their concerns’](#)).

In addition, it should be noted that the unique nature of Enagás GTS, which carries out its functions completely independently from the rest of Enagás’ functions, has led it to adopt a series of commitments aimed at guaranteeing standards of transparency, consistency, reliability and accessibility in relation to the publication and disclosure of information. The GTS Good Practice Guide sets out these commitments, which include the creation of a Transparency Committee. This Committee is made up of the sector’s agents and its functions include ensuring compliance with the guide, proposing

possible improvements to it and analysing the requests submitted by the agents for new publications or modifications to current ones. Requests for new publications and modifications to existing publications must be submitted to Enagás GTS for evaluation by means of a form.

In order to facilitate access to the published information and in accordance with the Good Practice Guide, GTS has developed *Energy Data* a section on the corporate website and an application where access to the System’s public information is concentrated in a single point. Customers can consult physical and commercial information on the gas system, as well as various publications and periodical reports such as the Annual Report on the Gas System, the Gas Statistical Bulletin, and other reports on demand, operation and maintenance, markets and balances, gas quality and capacities. This section, which is in continuous evolution and development, aims to improve the usability of the data published, facilitating access to and downloading of information and enabling automatic consultation functionalities.

Enagás TSO, through its specific section on the corporate website, provides customers with a range of information on infrastructure, the services offered and how to contract them, and information necessary for interaction between the different agents. In this way, customers can consult the available capacities in each of the infrastructure, access relevant information on the different services, use the connection request platform for the injection of renewable gases, as well as consult the forms for requesting traditional natural gas connections. In addition, the results of the customer satisfaction survey and the Improvement Plan are available and a Customer Service Portal has been developed¹⁰⁹

Enagás periodically assesses the effectiveness of the actions implemented to develop and implement corporate and commercial transparency strategies, both in its role as TSO and GTS. This assessment is made primarily on the basis of information gathered through the customer engagement and remediation processes (for more information, see the blocks on [‘Processes for collaborating with customers on impacts’](#) and [‘Processes for remediating negative impacts and channels for customers to voice their concerns’](#)), as well as other transparency requirements.

Action plans

In line with the materiality opportunity in Improvement in the quality of services offered and transparent communication by increasing the capacity to react and perception of areas for improvement due to customer satisfaction assessment processes and monitoring and assurance systems” and with the potential negative impact identified “Reduction in the quality and availability of services offered as a result of inadequate supervision or management”, Enagás draws up annual action plans integrating the improvement and repair actions identified through the engagement and repair mechanisms relating to customers (for more information, see the blocks on and [‘Processes for engaging with customers on impacts’](#) and [‘Processes for remediating negative impacts and channels for customers to voice their concerns’](#)). Likewise, each area responsible for the actions periodically monitors the degree of

¹⁰⁹ Pending implementation.

effectiveness and compliance with them. These action plans are communicated to all stakeholders via the [corporate website](#).

By way of example, some of the actions included in these plans in 2025 have been:

- Enagás as TSO:
 - Development of a development and evolution plan for the Enagás Transport Customer Service Portal (CSM), incorporating new content of interest to the sector, thus facilitating the activity of marketers
 - Likewise, work has been carried out on various lines to give continuity to the promotion of the LNG bunkering service, focusing mainly on:
 - Proposal to adapt the operational procedures that develop the services offered in the gas system, in order to ensure the promotion of LNG bunkering.
 - Commissioning plan for the shared jetty of the Cartagena LNG regasification plant after its commissioning, increasing the operational flexibility of the small scale business vector in the Gas System.
 - Certification of the Cartagena LNG regasification plant to provide bio-LNG service.
- Enagás, as a GTS, has identified several strategic areas of improvement for the coming years.
 - These include the modernisation of the Logistics System for Third Party Access to the Network (SL-ATR), an initiative considered critical and therefore included in the 2024-2026 Transformation Plan, with the aim of reinforcing the efficiency, robustness and reliability of the system. It also promotes a more intensive use of information analysis and the consolidation of a data-driven culture, aligned with the organisation's strategic objectives and oriented towards data-driven decision making.
 - In a complementary manner, the mechanisms for dialogue and active listening with the different stakeholders in the system are reinforced in an initiative called Customer Centric, guaranteeing a technically rigorous and impartial decision-making process that is fully aligned with the needs of the sector.

Enagás carries out these actions as part of its habitual dynamic of continuous improvement, and does not allocate significant specific funds for their development.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

Targets related to managing material negative impacts, boosting positive impacts and managing material risks and opportunities

Enagás has set targets related to the measurement of customer satisfaction through the survey conducted by the TSO and the GTS (for more information, see the block on [‘Processes for collaborating with customers on impacts’](#)), linked to the material impacts and opportunities identified, as these surveys assess the quality of services, transparency and continuous improvement.

Furthermore, these goals are aligned with the commitment set out in the Quality and Operational Excellence Policy to “Improve customer satisfaction, internal and external, so that their expectations are met or exceeded”:

- In the case of TSO, an annual global satisfaction target is set to be reached, with a critical value of 7.7 out of 10 on the satisfaction scale and another target of 8.5 out of 10 on the satisfaction scale for the 2025 survey in the area of resellers. These values are established on the basis of historical survey results and reviewed annually. This objective has been met in 2025, reaching a satisfaction level of 9.2 out of 10 for resellers and 8.5 out of 10 for system operators (transmission and distribution companies). For more information on the results of satisfaction surveys¹¹⁰, see the section [‘Processes for engaging with customers on impacts’](#).
- In the case of the GTS, the survey must follow the guidelines of the National Commission on Markets and Competition (CNMC) set out in Circular 3/2025, of 16 May, which amends Circular 6/2021, of 30 June, which establishes the incentives of the GTS with a bearing on its remuneration. The Circular defines a number of indicators related to the performance of its functions. One of them is a “Performance indicator on the quality of assistance to the system’s agents”, which is assessed through this survey. The level of participation is required to be at least 30% of active users and the remuneration received by the GTS is linked to the result obtained. Given this casuistry, no measurable goal has been established in relation to customer satisfaction, and there is a commitment to continuous improvement in customer satisfaction. In addition, Enagás, in its role as GTS, continuously monitors policies and actions to ensure their efficiency in order to improve customer satisfaction.

These results are published on the corporate website, making the data obtained in the surveys and the associated action plans accessible to customers.

¹¹⁰ The methodology used in satisfaction surveys to determine customer satisfaction is to calculate the average of all responses received from customers in the relevant campaign.

Information security

GOVERNANCE

It is the Board of Directors, through the Audit and Compliance Committee, which is responsible for supervising the management of vulnerabilities and incidents, as well as the implementation of actions to mitigate comprehensive information security risk.

Enagás takes a comprehensive and holistic approach to information security risk, covering all aspects related to the physical and logical security and resilience of its information systems.

Therefore, on a quarterly basis, a report is made to the Committee on the defined cyber risk indicators, the vulnerabilities to which it has been exposed under this holistic approach, as well as the defined mitigation measures and other relevant matters. This report is also reported to the Board of Directors on a quarterly basis.

In addition, Enagás has a Cybersecurity and AI Committee, chaired by a member of the Executive Committee, which reports quarterly to the Audit and Compliance Committee and the Executive Committee on the actions taken to mitigate risk.

The independent director Maria Teresa Arcos, chair of the Audit and Compliance Committee, was recently appointed as a member of the Advisory Group of the European Union Agency for Cybersecurity (ENISA).

The governance processes, controls and procedures in place to control, manage and oversee information privacy issues are aligned with the information included in the disclosure requirements of [‘Governance’](#) in Chapter 2.

STRATEGY

The management of the identified risk, as well as the implementation of controls to mitigate potential negative impacts related to information security, are key to underpinning a robust and resilient strategy and business model. For more information see the block on [‘Strategy’](#) in Chapter 2.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Enagás has carried out an analysis to determine the impacts, risks and opportunities and to assess which are material in relation to different sustainability issues, as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

The impact and materiality risk identified as a result of the analysis for the sub-theme ‘Cybersecurity, data privacy and Artificial Intelligence’ are detailed below:

Table of impacts

Theme	Sub-theme	Impact	Nature
Operational excellence	Cybersecurity, data privacy and Artificial Intelligence	Negative impact on stakeholders due to the temporary unavailability of information systems of essential services related to gas transport and its technical management, due to operational failures or cyber-attacks.	Negative Impact - Potential and linked to individual cases

Table of risks and opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Operational excellence	Cybersecurity, data privacy and Artificial Intelligence	Imposition of fines and reputational losses arising from cybersecurity breaches, leaks of sensitive stakeholder data or inadequate management, including the use of artificial intelligence technologies without adequate controls	Risk

Related policies

The company establishes commitments to cover the potential negative impact and risk identified as material through the following policies approved by the Board of Directors:

Cybersecurity

- Enagás has a Cybersecurity and Data Governance Policy approved by the Board of Directors aimed at effectively managing the security of the information processed by the company's IT systems, as well as the assets involved in its processes. This Policy is implemented in the company through internal procedures and controls.

Among the commitments included in this policy, the following stand out:

- All professionals must collaborate with the correct implementation of cybersecurity, participating in the necessary training and awareness-raising and being ready to prevent cyber-attacks, identify and report any incident of which they are aware and provide an early response to any cybersecurity breach.

- Cybersecurity management shall be based on continuous risk measurement and management, defining and adapting control measures in such a way as to keep the level of risk acceptable or assumable for the Company.

This policy establishes that the responsibility and leadership for approving risk management measures and continuous monitoring of the level of cybersecurity lies with the Board of Directors, through the Audit and Compliance Committee, which in turn is responsible for ensuring that the necessary resources are in place to implement and maintain adequate security measures, and that these measures are regularly reviewed and updated to respond to changing threats.

- To reinforce the protection of the critical infrastructure operated by Enagás, there is a General Comprehensive Security Policy for Strategic Infrastructure which combines physical and logical security processes to comply with Law 8/2011 for the Protection of Critical Infrastructure (LPIC) and Royal Decree-Law 12/2018 on the security of networks and information systems (NIS). Enagás is working towards full adoption of the requirements of EU Directive 2022/2555 on measures to ensure a high common level of cybersecurity throughout the Union.

Among the commitments included in this policy, the following stand out:

- Protection of essential services related to gas transport and its technical management, and of the Strategic and Critical Infrastructure that supports them, as well as of the people affected by them, preserving their integrity and the availability of gas supply.
- Strategic security management aligned with the corporate Risk Policy, with the capacity to integrate the different areas involved and based on an adequate management of the security risks related to Strategic and Critical Infrastructure.

This policy states that it is the responsibility of the Board of Directors to guide, supervise and control the strategy, policies, risks, objectives and results in matters related to the different areas of sustainability. Likewise, the Health and Safety, Environment and Quality Integrated Management System Committee is responsible for establishing the basic guidelines for the development, control, monitoring and coordination of the different critical infrastructure actions, as well as reporting to the Executive Committee

These policies are applicable and have been communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. They are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in these Policies. The company also promotes the application of the principles of these Policies as far as possible in respect of temporary joint corporate ventures, joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás

promotes principles and commitments consistent with these policies, with particular emphasis on the supply chain.

These policies are made available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

Privacy of information

- Enagás has an Internal Information System Policy approved by the Board of Directors aimed at using customer data exclusively for the purposes for which they have been collected and with the prior consent of the data subjects, and which complies with the General Data Protection Regulation (GDPR). This Policy is the core element of the Enagás Internal Information System (hereinafter, the "IIS").

Among the commitments included in this policy, the following stand out:

- The processing of personal data arising from the application of Law 2/2023 shall be governed by the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR), in Organic Law 3/2018, of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights (LOPD GDD), in Organic Law 7/2021, of 26 May, on the protection of personal data processed for the purposes of the prevention, detection, investigation and prosecution of criminal offences and the execution of criminal penalties, and in Title VI of Law 2/2023.
- Personal data shall not be collected where it is manifestly not relevant to the processing of specific information or, if collected by accident, shall be deleted without undue delay.
- The SII will not obtain data allowing the identification of the informant and has adequate technical and organisational measures in place to preserve the identity and guarantee the confidentiality of the data corresponding to the persons concerned and to any third party mentioned in the information provided, especially the identity of the informant in the event that he/she has been identified.

This policy is applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. It is therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in this Policy. The company also encourages the application of the principles of this policy as far as possible in respect of joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

This policy is available to stakeholders on the company's [corporate website](#), as well as on the corporate intranet for all own staff.

This policy establishes that, in compliance with its obligations related to the supervision and promotion of the SII, the Enagás governing body has appointed the Ethics Compliance Committee as the Head of the SII, which, in turn, delegates to its Secretary as the person ultimately responsible for the ordinary management and processing of investigation files.

- In addition, Enagás has a Privacy Policy which provides information on how Enagás treats the personal data it collects, in compliance with the principle of transparency established by personal data protection regulations. This policy is available to stakeholders on the [company's corporate website](#), as well as on the corporate intranet for all own staff.

Artificial Intelligence

- Enagás has an Artificial Intelligence Policy approved by the Board of Directors, which constitutes the guiding framework for the ethical, transparent and safe use of Artificial Intelligence (AI). This policy defines the principles that should guide the design, development and use of AI systems in the company, ensuring compliance with the European Artificial Intelligence Regulation and the Code of Best Practice for General Purpose AI Models. This policy is implemented through internal procedures and controls that ensure the protection of information and the appropriate management of associated risks.

The policy establishes clear commitments on security, transparency, explainability, human oversight, privacy, sustainability and diversity, expressly prohibiting the development or use of systems listed as prohibited by European regulation, including the following principles:

- Principle of sustainability and efficiency.
- Principle of diversity, non-discrimination and fairness.
- Principles of traceability, transparency and comprehensibility.
- Principle of security, privacy and data protection.
- Principle of supervision and autonomy.
- Principle of collaboration.
- Principle of training and awareness-raising.

This policy has been updated in 2025 to incorporate the commitments of the Code of Best Practice for General Purpose AI Models approved by the European Commission and to include references to the Cybersecurity and Artificial Intelligence Committee as the body responsible for overseeing, coordinating and validating the strategy, policies and risk management in this area.

This policy establishes that the Board of Directors, through the Audit and Compliance Committee, is the body responsible for the definition, orientation and control of the IA strategy and policy, as well as for proposing those internally responsible for the management model in the company's operations. The Cybersecurity and Artificial Intelligence Committee is the body responsible for overseeing, coordinating and validating the company's cybersecurity and AI strategy, policies and risk management. In addition, the Ethics Compliance Committee will supervise compliance with regulations and ethical principles in this area.

This policy is applicable and communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. It is therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in this Policy. The company also encourages the application of the principles of this policy as far as possible in respect of joint ventures and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, Enagás will promote principles and commitments consistent with this policy, with particular emphasis on the supply chain.

This policy is available to stakeholders on the company's [corporate website](#), as well as on the corporate intranet for all own staff.

Related actions and resources

Cybersecurity

The Enagás information security management model is applicable to cybersecurity and is based on international and national standards and regulations and on the continuous assessment of cyber risk. In this way, the resources necessary for the organisation to have an environment aligned with the established business and cybersecurity objectives are provided by all available means and in proportion to the threats detected.

In 2025, Enagás approved its 2025-2027 Strategic Cybersecurity Plan, which establishes the policies to be followed for the promotion of a secure and reliable cyberspace, from a 360° approach in the Enagás Group. This plan included various initiatives, including a specific training plan on cybersecurity, improvement of the security infrastructure of the Logistics System for Third Party Access to the Network (SL-ATR), updating of the access control policy, among others.

Enagás had no significant cybersecurity incidents in 2025.

Enagás has a cybersecurity management model with segregation of duties between governance and operations, as well as a Strategic Cybersecurity Plan with a three-year scope and reviewed annually. This Plan is updated in accordance with the requirements of Royal Decree 43/2021 and has a designated Chief Information Security Officer (CISO) before the competent administration.

This Plan is based on the results of the risk analysis and is focused on improving the resilience of Enagás' information systems. In addition, it facilitates teleworking in a secure way without affecting the normal functioning of the company, in the inertia towards digitalisation and the increasing migration to cloud solutions.

Enagás uses an awareness-raising platform on Cybersecurity and Artificial Intelligence', with the aim of bringing cybersecurity and artificial intelligence content to all professionals on a regular basis. Awareness-raising through this mandatory training space has continued in 2025 with more than 1,000 monthly sessions and has enabled Enagás professionals to train to protect their digital lives, both professionally and personally. In 2025, cybersecurity and AI training and awareness was delivered to all levels of the company with more than 12,000 individual awareness pills via the Cybersecurity and AI Awareness platform and more than 20 in-person sessions including the Board of Directors and Executive Committee.

Enagás has a reporting procedure that professionals can follow if they identify any suspicious situation. In addition, Enagás carries out periodic phishing simulation exercises to assess the level of awareness of its professionals and adapt training measures.

Enagás is currently ISO 27001:2022 certified for its logistics and commercial systems, pipeline control systems and industrial control systems for each type of infrastructure it operates. In 2025, Enagás renewed its management system certification based on the new version ISO 27001:2022. In addition, the company is working towards certification to IEC 62443-3 in 2026 to help protect industrial control systems. Enagás is also working on an individualised cyber risk map for each of the company's professionals.

Enagás has implemented procedures to prevent incidents in its technological infrastructure, as well as continuity plans to guarantee continuity in the event of changes and incidents in the normal operation of the systems and to guarantee their rapid recovery. These plans have been tested continuously throughout the year.

In addition, in 2025 Enagás carried out another series of actions to ensure the robustness of its information security management systems and IT infrastructure, such as cyber-attack simulation and vulnerability analysis by third parties, audits of the control environment in the area of the Financial Information Control System, as well as the Internal Control Systems for Sustainability Information (SCIIF and SCIIS, respectively).

In addition, the Audit Directorate as a third line of defence, has executed several Information Security audits under such a comprehensive and holistic approach included in its Annual Plan and Tri-Annual Plan for Information Systems fully aligned with the 2025-2027 Cybersecurity Strategic Plan, in order to identify potential vulnerabilities and improvement action plans.

In particular, the audits carried out in the industrial field (OT - Operational Technology), in which the integral safety of our facilities in positions and ERMs of special operational relevance have been assessed, stand out. The physical security of the most exposed facilities in the current geopolitical context has also been analysed, together with the security of the SCADA Central Operation. In these projects, physical and logical penetration tests (pentesting) were carried out on the information systems included in the scope, with the support of independent third parties.

The focus has also been placed on the investee companies in these areas of physical security, logical security, cyber security and resilience, which are implemented either by the local audit teams or through shareholder audits. The work carried out in the investee companies of the Musel E-Hub Plant, BBG, SAGGAS, Trans Adriatic Pipeline (TAP) and Transportadora de Gas del Perú (TgP) is noteworthy for its relevance.

In addition, Enagás continuously carries out cyber risk management in the life cycle of suppliers, which allows it to enhance cybersecurity measures in industrial information systems.

In 2025, Enagás has decided not to report information on costs or investments relating to Enagás' specific information security activities, given their confidential nature. However, it should be noted that Enagás has provided the necessary resources to deploy the new Strategic Cybersecurity Plan.

Privacy of information

Enagás integrates the principles set out in its Information Privacy Policy in cross-cutting terms in all areas and actions in which information is processed in accordance with Data Protection criteria. Enagás has a Data Protection Delegate registered with the Spanish Data Protection Agency.

Enagás carries out biannual audits of the Data Protection Management System through an internal audit function, with an appropriate control framework. During the year, the data protection clauses in Enagás' contracts were also updated to include the impact of Artificial Intelligence on data processing.

Artificial Intelligence

Enagás has adopted a comprehensive framework for the development, use and supervision of Artificial Intelligence (AI), aligned with current European legislation, international best practices and its own ethical and corporate commitments. This implementation is underpinned by a General Standard for Ethical and Responsible Use and a set of complementary corporate policies that form a mature framework for the responsible operation of this technology, integrating risk controls, transparency, security and human oversight. This approach ensures that AI is used safely and in line with corporate values, contributing to technological progress and the sustainability of the energy system.

In relation to privacy and cybersecurity, the company rigorously protects personal data and ensures strict compliance with applicable regulations. To this end, it puts in place robust measures to safeguard the integrity and confidentiality of information, such as access controls, incident prevention systems and continuous monitoring of the level of risk. Enagás also informs data subjects of the purpose of their data, applying principles of minimisation, encryption and legitimate use at all times.

To ensure fairness and non-discrimination, the management model requires prior analysis of data quality, as well as ethical, occupational and legal risk assessment prior to any deployment. This control is complemented by effective human oversight throughout the life cycle of the system, always ensuring the ability to reverse automated decisions and maintaining user-accessible complaint mechanisms.

In terms of transparency and accountability, the company maintains an internal registry of AI systems, accessible for audits, under the premise that any model must be explainable and understandable in its operation. In addition, Enagás publishes its commitments through the Code of Ethics and its complementary policies, which include traceability obligations, truthful information and mechanisms for monitoring the ethics and compliance model.

At the governance level, the model is governed by the Board of Directors and the specialised committees for Cybersecurity and IA and Ethical Compliance, which exercise strategic oversight functions.

At the executive level, Enagás has implemented an operational programme that includes:

- A centralised and up-to-date inventory of AI initiatives and models.
- A systematic risk assessment, based on a tolerance matrix approved by the Cybersecurity and AI Committee.
- Mitigation plans for high or significant risk initiatives.
- Continuous monitoring, impact review and updating of models.
- Coordination in the supply chain, sharing technical documentation and assessments with AI suppliers.

Enagás monitors the risks associated with the use of AI tools, having incorporated prospective scenarios in 2025 in relation to this area in the corporate risk inventory, as well as its risk management, control and mitigation measures.

Finally, the company promotes continuous training for its professionals, with an Artificial Intelligence Cybersecurity awareness platform for all company employees and in-person sessions for different groups of workers depending on their day-to-day interaction with Artificial Intelligence. Enagás also raises awareness of the risks and benefits of these tools and develops training plans linked to the ethics and compliance model.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

Related metrics

Cybersecurity

Enagás has a Security Operations Centre whose function is to detect, analyse, report and resolve real and potential cybersecurity incidents in a continuous 24/7 service. As in previous years, Enagás did not receive any successful attacks on its information systems in 2025¹¹¹.

This parameter is monitored by the National Cybersecurity Institute (INCIBE) through the security incident response centre of reference for citizens and private law entities in Spain (INCIBE-CERT) and by the Cybersecurity Coordination Office (OCC).

Privacy of information

In 2025, Enagás has not registered any complaints related to privacy and leakage of customers' personal data by the Spanish Data Protection Agency (nor did it register any complaints in this area in 2024 and 2023). Enagás has responded in due time and form to 100% of the claims received in 2025¹¹².

Artificial Intelligence

Enagás has reinforced the training and awareness of its professionals with the aim of promoting the ethical, responsible and effective use of artificial intelligence, as well as strengthening internal capacities for its application in the company. In 2025, nine in-person training sessions were held for professionals from different organisational areas¹¹².

Related targets

Cybersecurity

Enagás has set the objective¹¹³ for 2025 to manage and report 100% of cybersecurity incidents received in the Enagás Group in compliance with EU Directive 2022/2555 and other applicable legislation, in the time and manner defined in the National Guide for the notification and management of cyber-incidents. In 2025, no successful attacks have been received on its information systems, thus meeting the target set.

¹¹¹ A successful attack is considered to be one that significantly affects part or all of Enagás' information systems for more than 24 hours. Enagás has not based this parameter on significant methodologies or assumptions.

¹¹² Enagás has not based this parameter on significant methodologies or assumptions.

¹¹³ The setting of this target has not involved stakeholders or used any significant methodologies or assumptions.

This target shows the company's performance in relation to the commitment in the Cybersecurity and Data Governance Policy that all professionals must collaborate with the correct implementation of cybersecurity by being willing to prevent cyber-attacks, identifying and reporting incidents of which they are aware, as well as providing an early response to any cybersecurity breach.

Privacy of information

In 2025, Enagás has established the following targets applicable to the Enagás Group¹¹⁴:

- Respond to 100% of the requests for the exercise of rights in the times and forms required by the legislation in force. In 2025, no requests have been received for the exercise of the right to rectify and cancel data, respectively, and they have been dealt with in due time and form, as established in Organic Law 3/2018 on Personal Data Protection and guarantee of digital rights, thus meeting the established target (two in 2024).
- Keep complaints from the Spanish Data Protection Agency at zero. In 2025, none has been received, thus meeting the established target.

These goals are aligned with the data protection commitments regarding the processing of personal data set out in the Internal Information System Policy.

Artificial Intelligence

By 2025, the company has set an AI literacy target of eight training sessions. This objective has been met with the delivery of nine in-person training sessions on the Enagás AI governance model and one awareness-raising session for the entire company¹¹⁴.

¹¹⁴ The setting of these targets has not involved stakeholders or used any significant methodologies or assumptions.

Regulatory Compliance

GOVERNANCE

The Board of Directors of the Company entrusts the exercise of the Compliance Function to the Ethical Compliance Committee (for more information, see disclosure requirement [GOV-1](#) in Chapter G1). This body has the Chief Compliance Officer (CCO) as its executive apparatus.

The governance processes, controls and procedures in place to control, manage and monitor compliance issues are aligned with the information included in disclosure requirements of 'Governance' in Chapter 2.

STRATEGY

The management of identified compliance risks are key to underpinning a robust and resilient strategy and business model, for more information see the block on 'Strategy' in Chapter 2.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Enagás has carried out an analysis to determine the impacts, risks and opportunities and to assess which are material in relation to different sustainability issues, as described in disclosure requirement [IRO-1](#) in Chapter 2. This analysis covers all activities and locations of the financially controlled companies' infrastructure (own activities), as well as upstream and downstream of the value chain.

The materiality risks identified as a result of the analysis for the sub-theme 'Compliance' are detailed below:

Table of Risks and Opportunities

Theme	Sub-theme	Risk / Opportunity	Nature
Good corporate Governance	Regulatory compliance	Non-compliance with applicable laws and the company's internal policies, principles and procedures, including regulatory and governance obligations, as well as commitments regarding sustainability, human rights, transparency and confidentiality, diversity and equality, health and safety, competition, intellectual property, accounting and tax rules, and responsible management of social and environmental impacts	Risk
		Criminal liability for offences committed by employees or managers against workers' rights, public health, natural resources and the environment.	Risk

Related policies

The company establishes commitments that cover the positive impact and the risks identified as material, through its [Code of Ethics](#) (for further information, see disclosure requirement [G1-1](#)) and the following policies approved by the Board of Directors:

- Compliance Policy: includes compliance commitments, including:
 - Develop, with a corporate approach, a Compliance Model and a regulatory framework to facilitate the effective implementation of the following commitments. The company has a Compliance Model that integrates all the rules, formal procedures and material actions aimed at guaranteeing the Company's conduct in accordance with ethical principles, current legislation and internal regulations, as well as preventing, managing and mitigating the risk of breaches of regulations and ethics that may be committed by directors, professionals or suppliers within the organisation.
 - Maintain conduct that respects the rules, ethical standards and internal procedures of Enagás.

- Crime Prevention Policy: includes the commitments on crime prevention that reflect the firm opposition to the commission of any criminal offence and the will to combat such acts, in line with the company's principle of "zero tolerance" towards the commission of crimes as set out in the company's Code of Ethics.
- Antitrust Policy: establishes the bases and mechanisms for the promotion of a culture of business ethics that is conscious and respectful of the principles of free competition, and sets out the essential lines of behaviour of the company and its professionals in this regard.

Both the Code of Ethics and these policies are applicable and have been communicated to all professionals and directors of the companies that make up the Enagás Group, including investee companies over which it has effective control, within the limits set out in the applicable regulations. They are therefore applicable to all the activities carried out by Enagás Group companies in all the geographical areas in which it is present.

In those investee companies in which Enagás does not have effective control, the Board of Directors proposes the promotion of principles and guidelines consistent with those established in the Code of Ethics and the aforementioned policies. The company also encourages the application of the principles of the Code of Ethics and policy regarding joint ventures, temporary joint ventures, and other equivalent associations or entities. In the case of contractors, suppliers and those collaborating with Enagás or acting on its behalf, the company promotes principles and commitments consistent with the Code of Ethics and policies, with particular emphasis on the supply chain.

The Code of Ethics and the policies are available to stakeholders on the [corporate website](#), as well as on the corporate intranet for all own staff.

These documents establish the responsibility of the Board of Directors, through the Audit and Compliance Committee, with regard to the guidance, supervision, control of strategy, policies, risks and public information on the matters developed in these documents (compliance, crime prevention and antitrust, mainly). They also set out the responsibilities of the Compliance Function in relation to the effective functioning of the Compliance Model and reporting to the Audit and Compliance Committee of the Board of Directors.

Related actions and resources

Enagás has a Compliance Model that is supervised by a specific functional area, which is supported by synergic functions and other corporate support areas.

The Compliance Function is in charge of managing the Model in accordance with the provisions of the General Compliance Policy and Regulations, also identifying the heads of other synergic areas or areas that may regulate matters that it monitors, in order to coordinate with these heads the prevention, detection and management of the non-compliance risks associated with their activities.

The General Compliance Regulations contemplate a sanctions procedure to develop the most relevant aspects of external due diligence existing in Enagás with regard to the regulations on embargoes and sanctions imposed by international bodies that may be imposed on third parties with which Enagás has a relationship.

Framed within this Compliance Model are:

- **Crime Prevention Model:** this is the essential core of the company's crime prevention, without prejudice to the existence of policies, procedures and controls that develop its content and contribute to preventing the commission of crimes by all persons forming part of Enagás, as well as, in their respective areas of relationship, by contractors, suppliers, business partners and any third party collaborating with the company or acting on its behalf.

The Crime Prevention Model in Spain also includes the following elements: criminal risks, roles and responsibilities defined with a governance structure aligned with Article 31-bis 2 1ª and 2ª of the Spanish Criminal Code and a map of criminal risks and activities exposed to these risks.

- **Antitrust Model:** its purpose is not only to avoid or reduce possible administrative sanctions in this area, but also to promote a culture of corporate ethics and compliance in favour of respect for antitrust regulations.

During 2025, a communication campaign was carried out with the aim of strengthening the culture of integrity, ethics and compliance within Enagás. As part of this campaign, the following stand out:

- Updating its Guide to Best Practices in Antitrust to align it with existing best practices in this area.
- Holding of the 2nd Enagás Compliance Day, which aimed to continue promoting the corporate ethical culture among the company's professionals.
- Compliance roadshows were also held, with different members of the Compliance Function travelling to different sites to share and promote the Group's Compliance Model, highlighting the importance of establishing a strong business ethics culture and promoting responsible conduct at all levels of the organisation. Among others, the Paterna compression station and the Malaga transport centre have been visited.
- Designation of professionals from different Departments, inviting them to participate as Compliance Ambassadors. These individuals, in collaboration with the Ethical Compliance Committee, have played a key role in driving compliance initiatives throughout the company with their enthusiasm and commitment.

With regard to the resources available to the Compliance Function, it has an annual Compliance Plan that is approved by the Audit and Compliance Committee, which includes the allocation of an appropriate budget item proportionate to the Plan presented and has the approval of the Audit and Compliance Committee itself.

In relation to the main actions planned for the future, the adaptation of the internal regulations governing the functioning of the Ethics Channel to adapt it to the future appointment of the Independent Authority stands out. As a result, the Enagás Compliance Model is expected to be kept up to date, which will contribute to reinforcing controls and measures to prevent actions contrary to the Company's regulations and ethical principles.

METRICS AND TARGETS

These parameters have not been validated by an external body other than the verification provider of this report.

Related metrics

Enagás continuously monitors the number of breaches of the Code of Ethics as a key performance parameter of the Compliance Model. This indicator is monitored by the Ethics Compliance Committee.

The information for the calculation of this indicator comes from the communications received through the Ethics Channel, as well as from breaches and/or sanctions of applicable legislation aligned with the commitments set out in the Code of Ethics.

No non-compliance with the Code of Ethics has been identified in 2025 (for further information, see disclosure requirement [G1-1](#))¹¹⁵.

Related targets

Enagás has established in its Code of Ethics a commitment to “zero tolerance” towards the commission of crimes and the Group’s rules against fraud, corruption and bribery in the financial year. In line with this commitment, Enagás has not identified any non-compliance in the areas indicated during 2025 in the Enagás Group.

¹¹⁵ This parameter has not been validated by an external body other than the verification provider of this report.

Requirements on non-financial reporting and diversity (Law 11/2018)

Tax information

Public subsidies received

In 2025, €610.5 million of public subsidies have been received, compared to €604 million in 2024 and €1,592 million in 2023. In all three years, 100% were received in Spain.

In 2025, of the €610.5 million, €608.5 million is for investments in the gas infrastructure and €2 million in the hydrogen transport infrastructure.

Country-by-country benefits

In 2025, of the €339.1 million Earnings After Tax (EAT), which includes the result of investments accounted for using the equity method, which is recorded net of tax effect. The breakdown of pre-tax profit by country is as follows: Spain: €201.3 million; Germany: €0.4 million; Greece: €7.1 million; Mexico: €6.3 million; Peru: €56 million; Switzerland: €66.5 million; USA: 2.3 million euros

With respect to 2024, of the -€299.3 million earnings after tax (EAT), which includes the result of investments accounted for using the equity method, which is recorded net of tax effect. The breakdown of pre-tax profit by country is as follows: Spain: -€78 million; Germany: -€2.5 million; Greece: €11.1 million; Mexico: €10 million; Peru: €56.2 million; Switzerland: €63.4 million; USA: -€359.5 million.

Finally, for 2023, of the €342.5 million of earnings after tax (EAT), which includes the result of investments accounted for using the equity method, which is recorded net of tax. The breakdown of pre-tax profit by country is as follows: Spain €250.4 million; Peru €60.3 million; Switzerland €53.6 million; Greece €17.8 million; Germany -€0.6 million; Chile -€0.9 million; Mexico -€18.6 million; USA -€19.6 million.

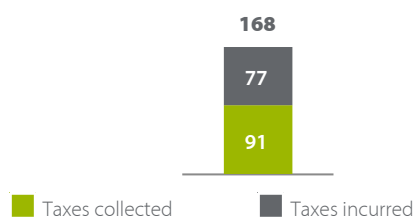
Taxes on profits paid

Total tax contribution

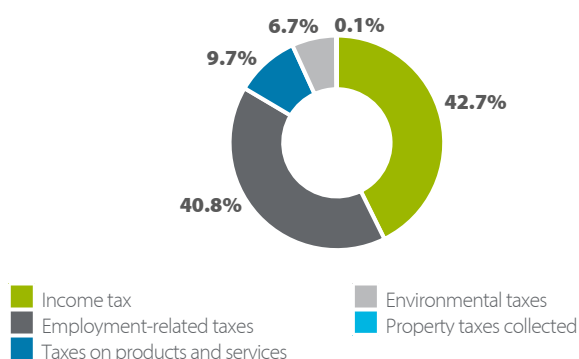
Enagás' total tax contribution in 2025 is €168 million (€213 million in 2024), of which 46% corresponds to taxes borne¹¹⁶ (€77 million) and 54% to taxes collected¹¹⁷ (€91 million) (in 2024, €100 million and €113 million respectively).

The total tax contribution is calculated on a cash basis and taking into account globally integrated entities and joint operations (see section '[Principles of Consolidation, a\) Consolidation Methods](#)' of the Consolidated Annual Financial Statements).

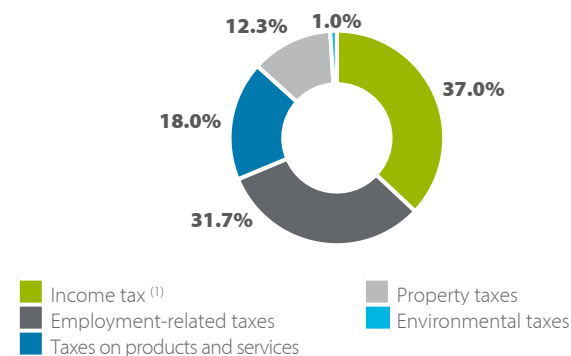
Total tax contribution of the Enagás Group (millions of euros)



Taxes collected



Taxes incurred



(1) The following items are included: Corporate Income Tax, Tax on Trading Income and Withholding Tax.

¹¹⁶ Input taxes are those taxes that the company has paid to the governments of the different states in which it operates. These taxes are the ones that have been a real cost to Enagás, such as corporate taxes and environmental taxes.

¹¹⁷ Taxes collected are those collected on behalf of other taxpayers as a result of Enagás' economic activity, without entailing a cost to the Company other than its management.

Country-by-country contribution

Below is a breakdown of the Enagás Group's tax contribution country by country in 2025 (country by country report) including the tax jurisdictions of Spain, Mexico, Peru, Chile and the United States, companies that are fully consolidated (see section '[Consolidation principles, a\) Consolidation methods](#)' from the Consolidated Annual Financial Statements), in accordance with the new disclosure requirement established in the Eleventh Additional Provision of Law 22/2015, of 20 July, on the Audit of Accounts.

This information has been prepared on the basis of the aggregation of the individual financial statements, together with certain adjustments made in accordance with the financial reporting framework applied in the preparation of the Enagás Group's consolidated financial statements.

Tax contribution per country in 2025 (EUR)

Country code	Number of employees ⁽¹⁾	Revenue			Profit/(loss) before tax	Current Income Tax expenditure	Income Tax paid (cash)	Declared capital	Undistributed profit	Tangible assets other than cash	
		Related entities	Third parties	Total							
Spain	ES	1,435	353,815,560	1,662,958,628	2,016,810,187	392,807,283	30,846,172	28,476,845	1,376,358,897	5,469,938,832	3,692,161,940
All other territories				82,635	82,635	-2,468,718	-2,474,740		224,920,321	7,445,132	

(1) In line with disclosure requirement [BP-1](#) of Chapter 2 on the scope of financial and non-financial information, this information has the scope of financial information.

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APPENDICES

Non-financial and diversity and diversity information requirements (Law 11/2018) and the EU Sustainable Activity Taxonomy Regulation (EU Sustainable Activity Taxonomy Regulation)	249
External verification report	255

Non-Financial and Diversity Information Requirements (law 11/2018) and the European Union Taxonomy Regulation for Sustainable Activities

The requirements set out in Law 11/2018 and the EU Taxonomy Regulation are detailed below and are addressed in the statement of non-financial information and sustainability information and in the Annual Corporate Governance Report included in the Consolidated Management Report:

Requirements of law 11/2018 and EU Taxonomy Regulation	Reporting framework		Page numbers
	European Sustainability Reporting Standards	Others	
General Information			
A brief description of the business model including its business environment, organisation and structure	(ESRS 2) SBM-1		46-55
Markets in which it operates	(ESRS 2) SBM-1		46-55
Organisational objectives and strategies	(ESRS 2) GOV-3 , SBM-1 , MDR-T		42-43, 46-55, 117-120, 132, 136, 146-147, 150, 180-182, 202, 212, 236, 241-242, 245
Main factors and trends that may affect its future development	(ESRS 2) SBM-2 , SBM-3		55-76
Reporting framework used	(ESRS 2) BP-1		35-36
Principle of materiality	(ESRS 2) SBM-2 , SBM-3 , IRO-1 , IRO-2		55-85
Environmental issues			
Management approach: description and results of policies relating to environmental issues	E1-2 , E1-3 , E2-1 , E2-2 , E3-1 , E3-2 , E4-2 , E4-3 , E5-1 , E5-2		112-117, 131-132, 135-136, 144-145, 148-150
Detailed general information			
Detailed information on current and foreseeable environmental and health impacts of activities	(ESRS 2) SBM-3 , IRO-1 . SBM-3 in E1, IRO-1 in E1, E1-1 , IRO-1 in E2, IRO-1 in E3, SBM-3 in E4, IRO-1 at E4, IRO-1 in E5		57-78, 107-112, 130, 134-135, 139-144, 148
Environmental assessment or certification procedures	E1-3 , E2-2 , E3-2 , E4-2 , E5-2	ISO:14001 Standard, EMAS Regulation	113-117, 131-132, 135-136, 144-145, 149-150
Resources dedicated to environmental risk prevention	E1-3 , E1-9 , E2-6 , E3-5 , E4-6 , E5-6		113-117, 127-129, 133, 138, 147, 153
Application of the precautionary principle	(ESRS 2) SBM-3 . E1-9 , E2-6 , E3-5 , E4-6 , E5-6		57-76, 127-129, 133, 138, 147, 153
Amount of provisions and guarantees for environmental risks	E1-9 , E2-6 , E3-5 , E4-6 , E5-6		127-129, 133, 138, 147, 153

Requirements of law 11/2018 and EU Taxonomy Regulation	Reporting framework		Page numbers
	European Sustainability Reporting Standards	Others	
Pollution			
Measures to prevent, reduce or repair emissions affecting the environment	E2-2		131-132
Including noise and light pollution	Not applicable	Internal reporting framework: qualitative information	133
Circular economy and waste prevention and management			
Waste generated	E5-5		150-153
Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	E5-2 , E5-5		149-153
Actions to combat food waste	E5-2		149-150, 154
Sustainable use of resources			
Water consumption and supply according to local constraints	E3-2 , E3-4		135-138
Consumption of raw materials and measures to improve their efficiency	E5-2 , E5-4		149-150, 154
Direct and indirect energy consumption	E1-5		120-121
Measures taken to improve energy efficiency	E1-3		113-117
Use of renewable energies	E1-5		120-121
Climate Change			
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	E1-6		121-126
Measures adopted to adapt to the consequences of climate change	E1-1 , SBM-3 from E1, E1-3		107-109, 113-117
Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the means implemented to this end	E1-1 , E1-4		107-108, 117-120
Biodiversity protection			
Measures taken to preserve or restore biodiversity	E4-1 , E4-3 , E4-5		139, 145-146, 147
Impacts caused by activities or operations in protected areas	SBM-3 from E4, IRO-1 from E4, E4-3 , E4-5		139-144, 145-146, 147
Social and staff issues			
Management approach: description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities	S1-1 , S1-2		159-164
Employment			
Total number and distribution of employees by country, gender, age and occupational classification	S1-6 , S1-9 *The distribution by occupational classification is not covered by the ESRS.	405-1 GRI	182-185, 186-187

Requirements of law 11/2018 and EU Taxonomy Regulation	Reporting framework		Page numbers
	European Sustainability Reporting Standards	Others	
Total number and distribution of types of employment contracts and average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and occupational classification	Not applicable	2-7 GRI	192-193
Number of redundancies by gender, age and occupational classification	Not applicable	2-7 GRI	193
Average earnings and their evolution broken down by gender, age and occupational classification or equal value	Not applicable	405-2 GRI	193-194
Wage gap, equal or median pay in society	S1-16		190-191
Average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender	Not applicable	GRI 2-19, GRI 2-20, GRI 405-2	194
Implementation of work disengagement policies	S1-1		163-164, 194
Number of employees with disabilities	S1-12		188
Work organisation			
Organisation of working time	S1-1 , S1-8 , S1-11 , S1-15		159-163, 185-186, 187-188, 189-190
Number of hours of absenteeism	Not applicable	Internal reporting framework: Number of hours of absenteeism including hours of common sickness and occupational accidents	194
Measures to facilitate work-life balance and co-responsibility	S1-4 , S1-15		165-169, 189-190
Health and safety			
Health and safety conditions at work	S1-1 , S1-4 , S1-14		162-165, 169-172, 180-181, 189
Occupational accidents, frequency, severity and occupational diseases	S1-14 *The frequency and severity rate and the breakdown of accidents by gender is not included in the ESRS.	403-9 GRI	189
Social relations			
Organisation of social dialogue, including procedures for informing and consulting with staff and negotiating with them	S1-2 , S1-3		163-165
Percentage of employees covered by collective bargaining agreements by country	S1-8		185-186
Taking stock of collective agreements, particularly in the field of occupational health and safety at work	S1-8 , S1-14		185-186, 189
Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	S1-2 , S1-3		163-165
Training			
Policies implemented in the field of training	S1-1 , S1-4		160-163, 169
Total number of training hours per professional category	Not applicable	404-1 GRI	195

Requirements of law 11/2018 and EU Taxonomy Regulation	Reporting framework		Page numbers
	European Sustainability Reporting Standards	Others	
Universal accessibility			
Universal accessibility for people with disabilities	S1-1 , S1-4		174, 188
Equality			
Measures taken to promote equal treatment and opportunities for women and men	S1-2 , S1-3 , S1-4		163-179
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment	S1-1 , S1-4		160-165, 167, 172-174, 179, 219-220
Integration and universal accessibility of persons with disabilities	S1-1 , S1-4		174, 188
Anti-discrimination and, where appropriate, diversity management policy	S1-1 , S1-4		160,-163, 164-165, 173-175, 179, 218-219
Respect for human rights			
Management approach: description and results of policies relating to these issues as well as the main risks related to them	S1-1 , S2-1 , S3-1		159-163, 197-198, 204-206
Implementation of due diligence procedures	(ESRS 2) GOV-4 . S1-1 , S1-4 , S1-17 , S2-1 , S2-4 , S3-1 , S3-4 .		44, 163-164, 166-179, 191, 197-201, 204-206, 208-211
Implementation of human rights due diligence procedures and prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	(ESRS 2) GOV-4 . S1-1 , S1-2 , S1-3 , S1-4 , S2-1 , S2-2 , S2-3 , S2-4 , S3-1 , S3-2 , S3-3 , S3-4 .		44, 159-179, 197-201, 204-211
Complaints of human rights violations	S1-17 , S2-1 , S3-4		191, 197-198, 208-211
Promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining	S1-8		185-186
Elimination of discrimination in respect of employment and occupation	S1-1 , S2-1 , S3-1		159-163, 197-198, 204-206
Elimination of forced or compulsory labour	S1-1 , S2-1 , S3-1		159-163, 197-198, 204-206
Effective abolition of child labour	S1-1 , S2-1 , S3-1		159-163, 197-198, 204-206
Fighting corruption and bribery			
Management approach: description and results of the policies related to these issues as well as the main risks related to these issues linked to the group’s activities	G1-1 , G1-3		216-221, 224-225
Information relating to the fight against corruption and bribery			
Measures taken to prevent corruption and bribery	G1-1 , G1-3		216-221, 224-225
Measures to combat money laundering	G1-1 , G1-3		216-221, 224-225
Contributions to foundations and non-profit organisations	S3-4		208-211

Reporting framework
**Requirements of law 11/2018
and EU Taxonomy Regulation**
**European Sustainability Reporting
Standards**
Others
Page numbers
Company information

Management approach: description and results of the policies related to these issues as well as the main risks related to these issues linked to the group's activities

[S3-1](#), [S3-4](#)

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Company commitments to sustainable development

Impact of the company's activity on employment and local development

[S3-1](#), [S3-2](#), [S3-3](#), [S3-4](#), [S3-5](#)

204-212

Impact of the company's activity on local populations and the territory

[S3-1](#), [S3-2](#), [S3-3](#), [S3-4](#), [S3-5](#)

204-212

Relationships with local community actors and the modalities of dialogue with them

[S3-1](#), [S3-2](#), [S3-3](#), [S3-4](#), [S3-5](#)

204-212

Partnership or sponsorship actions

[S3-4](#)

208-211

Subcontracting and suppliers

Inclusion of social, gender equality and environmental issues in the procurement policy

[S2-1](#), [S2-4](#), [G1-2](#)

197-201, 221-224

Consideration in relations with suppliers and subcontractors of their social and environmental responsibility

[S2-1](#), [S2-4](#), [G1-2](#)

197-201, 221-224

Monitoring and audit systems and audit results

[G1-2](#)

221-224

Consumers

Measures to ensure consumer health and safety

Not applicable

403-7 GRI

Complaint systems, complaints received and their resolution

Not applicable

GRI 2-6, GRI 418-1

233-236

Tax information

Country-by-country benefits

Not applicable

207-4 GRI

90-98

Taxes on profits paid

Not applicable

207-4 GRI

90-98

Public subsidies received

Not applicable

201-4 GRI

90-98

Regulation (EU) 2020/852 - Taxonomy
Qualitative information

Accounting policy

Regulation (EU) 2020/852, Regulation (EU) 2021/2178

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Assessment of compliance with Regulation (EU) 2020/852

Regulation (EU) 2020/852, Regulation (EU) 2021/2178

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Contextual information

Regulation (EU) 2020/852, Regulation (EU) 2021/2178

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Reporting framework
**Requirements of law 11/2018
and EU Taxonomy Regulation**
**European Sustainability Reporting
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Qualitative information

Eligibility and revenue volume alignment	Regulation (EU) 2020/852, Regulation (EU) 2021/2178, Regulation (EU) 2021/2139, Regulation (EU) 2023/2486	99-100
CapEx eligibility and alignment	Regulation (EU) 2020/852, Regulation (EU) 2021/2178, Regulation (EU) 2021/2139, Regulation (EU) 2023/2486	101-102
OpEx eligibility and alignment	Regulation (EU) 2020/852, Regulation (EU) 2021/2178, Regulation (EU) 2021/2139, Regulation (EU) 2023/2486	103-104

External Verification Report

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended December 31, 2025**

ENAGÁS, S.A. AND SUBSIDIARIES



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The better the answer.
The better the world works.



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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of
ENAGÁS, S.A.:

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of ENAGÁS, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited assurance.

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

- a) The Group's NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in the Appendices of the table "Non-Financial and Diversity Reporting Requirements (Law 11/2018) and the EU Taxonomy for Sustainable Activities Regulation" of the NFIS.
- b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the General Information chapter, section BP-1 (General Basis for the preparation of the Statement of Consolidated Non-Financial and Sustainability Information), including:
 - That the description of the process for identifying the sustainability information to be disclosed included in the General Information chapter, section SBM-3 (Impacts, Risks, and Relevant Opportunities and their interaction with the strategy and business model) is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements included in subsection "Disclosure of Information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

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

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

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

Directors' responsibilities

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of ENAGÁS, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in table "Non-Financial and Diversity Reporting Requirements (Law 11/2018) and the EU Taxonomy for Sustainable Activities Regulation" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of ENAGÁS, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.



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In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information in the General Information chapter, section SBM-3 (Impacts, Risks, and Relevant Opportunities and their interaction with the strategy and business model). This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in subsection "Disclosure of Information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

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



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Practitioner's responsibilities

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

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of 2025.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.



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- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.



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- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our assurance report does not cover other information, and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

José Agustín Rico Horcajo

February 16, 2026

APPENDICES

2025

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Annual Corporate Governance Report

The Annual Corporate Governance Report 2025 forms part of this Consolidated Management Report. This document is available on the [corporate website](#) of the company or on the [CNMV website](#).

Annual Report on Directors' Remuneration

The 2025 Annual Report on Directors' Remuneration forms part of this Consolidated Management Report. This document is available on the [corporate website](#) of the company or on the [CNMV website](#).

GRI Table of Contents

Declaration of use	Enagás has prepared the Consolidated Management Report in accordance with GRI Standards for the period from 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Fundamentals 2021
Applicable GRI sector standards	GRI 11: Oil and Gas Sector 2021

General contents

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no	
GENERAL CONTENTS					
	The organisation and its reporting practices				
	2-1 Organisational details	ESRS 2 BP-1 ; SBM-1			
	2-2 Entities covered by sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1			
	2-3 Reporting period, frequency and point of contact	ESRS 1			
	2-4 Updating of information	ESRS 2 BP-2			
	2-5 External verification	Appendix 'External Verification Report'			
	Activities and workers				
	2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1			
GRI 2: General contents 2021	2-7 Employees	ESRS 2 SBM-1 ; ESRS S1 S1-6	With regard to requirement d) of this content, Enagás does not consider it relevant to publish this information broken down by region as 99.7% of the workforce is located in Spain.		
	2-8 Non-employee workers	ESRS S1 S1-7			
	Governance				
	2-9 Governance structure and composition	ESRS 2 GOV-1 ; ESRS G1 Section 'C) Structure of the Company's Management', of the 'Annual Corporate Governance Report'.			
	2-10 Appointment and selection of the highest governance body	ESRS 2 GOV-1			

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
GENERAL CONTENTS				
	2-11 Chairperson of the highest governing body	ESRS 2 GOV-1 Section D.6 of the 'Annual Corporate Governance Report'.		
	2-12 Role of the highest governance body in overseeing impact management	ESRS 2 GOV-1 ; GOV-2 ; SBM-2 ; ESRS G1		
	2-13 Branch office of responsibility for impact management	ESRS 2 GOV-1 ; GOV-2 ; ESRS G1		
	2-14 The highest governance body's role in sustainability reporting	ESRS 2 GOV-1 ; IRO-1		
	2-15 Conflicts of interest	ESRS G1 GOV-1 Enagás' Internal Code of Conduct on Matters Relating to the Securities Markets (pages 10 to 19). Articles 13 and 25 of the Regulations of the Board of Directors of Enagás Section D.6 of the Annual Corporate Governance Report		
	2-16 Communicating critical concerns	ESRS 2 GOV-2 ; ESRS G1 G1-1 ; G1-3		
	2-17 Collective knowledge of the highest governance body	ESRS G1 G1-1		
	2-18 Evaluation of the highest governance body's performance	ESRS G1 G1-1		
	2-19 Remuneration policies	ESRS 2 GOV-3 ; ESRS E1 Board Remuneration Report		
	2-20 Process for determining remuneration	ESRS 2 GOV-3		
	2-21 Total annual compensation ratio	ESRS S1 S1-16		

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
GENERAL CONTENTS				
	Strategy, policy and practice			
	2-22 Sustainable Development Strategy Statement	ESRS 2 SBM-1		
	2-23 Commitments and policies	ESRS 2 GOV-4 ; MDR-P ; ESRS S1 S1-1 ; ESRS S2 S2-1 ; ESRS S3 S3-1 ; Section: ' Related policies ' of the "Clients" chapter in the Additional Information on Enagás; ESRS G1 G1-1		
	2-24 Mainstreaming of commitments and policies	ESRS 2 GOV-2 ; MDR-P ; ESRS S1 S1-4 ; ESRS S2 S2-4 ; ESRS S3 S3-4 ; Section: ' Adoption of measures related to material impacts on impacts on customers, approaches to mitigate materiality risks and exploit materiality opportunities related to the opportunities related to customers and the effectiveness of and the effectiveness of such actions ' of the "Clients" chapter in the Additional Information on Enagás; ESRS G1 G1-1		
	2-25 Processes to remedy negative impacts	ESRS S1 S1-1 ; S1-3 ; ESRS S2 S2-1 ; S2-3 ; S2-4 ; ESRS S3 S3-1 ; S3-3 ; S3-4 ; Section: ' Related policies ', ' Processes to redress negative impacts and channels for customers to voice their concerns ' and ' Adoption of measures related to material impacts on impacts on customers, approaches to mitigate materiality risks and exploit materiality opportunities related to the opportunities related to customers and the effectiveness of and the effectiveness of such actions ' of the "Clients" chapter in the Additional Information on Enagás		
	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1 S1-3 ; ESRS S2 S2-3 ; ESRS S3 S3-3 ; Section: ' Processes to redress negative impacts and channels for customers to voice their concerns ' of the "Clients" chapter in the Additional Information on Enagás; ESRS G1 G1-1 ; G1-3		
	2-27 Compliance with legislation and regulations	ESRS 2 SMB-3 ; ESRS E2 E2-4 ; ESRS S1 S1-17 ; ESRS G1 G1-4 . Requirements on non-financial reporting and diversity (Law 11/2018) included in Chapter E2.		
	2-28 Membership of associations	ESRS S3 S3-4 ; ESRS G1 G1-5		
	Stakeholder engagement			
	2-29 Approach to Stakeholder Engagement	ESRS 2 SMB-2 ; ESRS S1 S1-1 ; S1-2 ; ESRS S2 S2-1 ; S2-2 ; ESRS S3 S3-1 ; S3-2 ; Section: ' Related policies ' and ' Processes for engaging with customers on impacts ' of the "Clients" chapter in the Additional Information on Enagás		
	2-30 Collective bargaining agreements	ESRS S1 S1-8		

GRI 2: General contents 2021

Material issues

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
	3-1 Management of material issues	ESRS 2 BP-1 ; IRO-1		
	3-2 List of material issues	ESRS 2 SBM-3 ; BP-2		
GRI 3: Material issues 2021	3-3 Management of material issues	ESRS 2 SBM-1 ; SBM-3 ; MDR-P; MDR-A; MDR-M; MDR-T; BP-2 ; ESRS S1 S1-2 ; S1-4 ; S1-5 ; ESRS S2 S2-2 ; S2-4 ; S2-5 ; ESRS S3 S3-2 ; S3-4 ; S3-5 ; Section: ' Processes for engaging with customers on impacts ', ' Adoption of measures related to material impacts on impacts on customers, approaches to mitigate materiality risks and exploit materiality opportunities related to the opportunities related to customers and the effectiveness of and the effectiveness of such actions ' and ' Targets related to managing material negative impacts, boosting positive impacts and managing material risks and opportunities ' of the "Clients" chapter in the Additional Information on Enagás		S11.1.1
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	ESRS 2 SBM-1		S11.14.2
	201-2 Financial implications and other risks and opportunities arising from climate change	ESRS 2 SBM-3 ; ESRS E1 ; E1-3 ; E1-9		S11.2.2
	201-4 Financial assistance received from the government	Non-financial reporting and diversity requirements (Law 11/2018) included in the Additional section.		S11.21.3
GRI 202: Presence in the market 2016	202-1 Ratios of standard entry level wage by gender to local minimum wage	ESRS S1 S1-10		
	202-2 Proportion of senior executives recruited from the local community	ESRS S1 S1-6		S11.11.2
	203-1 Infrastructure investments and services supported	ESRS S3 S3-4		S11.14.4
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	ESRS S1 S1-4 ; ESRS S2 S2-4 ; ESRS S3 S3-4 ; Section: ' Adoption of measures related to material impacts on impacts on customers, approaches to mitigate materiality risks and exploit materiality opportunities related to the opportunities related to customers and the effectiveness of and the effectiveness of such actions ' of the "Clients" chapter in the Additional Information on Enagás		S11.14.5
GRI 204: Procurement practices 2016	3-3 Management of material issues	ESRS G1 G1-2		
	204-1 Proportion of expenditure on local suppliers	ESRS 2 SBM-1		S11.14.6

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
	3-3 Management of material issues	ESRS G1 G1-1 ; G1-3 ; G1-4		
	205-1 Operations assessed for corruption-related risks	ESRS G1 G1-3		S11.20.2
	205-2 Communication and training on anti-corruption policies and procedures	ESRS G1 G1-3		S11.20.3
	205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-4		S11.20.4
GRI 205: Anti-corruption 2016	Additional sector content: Describe the transparency approach to contracts.	Contracts subject to civil law are not public due to their confidential terms. However, they include an anti-corruption clause to prevent and combat corruption. In addition, as an entity operating in the energy sector, Enagás' procedures for awarding works, supply and service contracts are subject to the provisions of Royal Decree-Law 3/2020 on public procurement. On the other hand, the regasification, storage and natural gas transportation activities carried out by Enagás are regulated activities, so that their economic and operating regime is governed by the provisions of Law 34/1998, of 7 October, on the hydrocarbons sector and its implementing provisions, as well as, among others, the equally applicable environmental or urban planning regulations, all of which provide in each case for the process to be followed by each specific procedure carried out and resolved by the public administrations and, where appropriate, the submission of the different phases of the same to the corresponding public information or publicity.		S11.20.5
	Additional sector content: List the beneficial owners of the organisation and explain how the organisation identifies the beneficial owners of its business partners, including joint ventures and suppliers.		Not applicable As shown in the graph in section SBM-1 of chapter 2 of the General Information, the company's activity starts at the moment of unloading of vessels at any of the regasification plants or at the border connections in the pipeline network. Enagas is therefore not involved in gas exploration or production activities.	S11.20.6
GRI 206: Unfair competition 2016	206-1 Legal actions related to unfair competition and monopolistic practices and against free competition	In 2025, as in the previous two years, Enagás has not received any sanction nor has any legal action pending in matters of unfair competition, monopolistic practices or against free competition.		S11.19.2

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
GRI 207: Taxation 2019	207-1 Fiscal approach	Non-financial reporting and diversity requirements (Law 11/2018) included in the Additional section.		S11.21.4
	207-2 Fiscal governance, control and risk management	Non-financial reporting and diversity requirements (Law 11/2018) included in the Additional section.		S11.21.5
	207-3 Stakeholder Engagement and Concerns Management in Tax Matters	Non-financial reporting and diversity requirements (Law 11/2018) included in the Additional section.		S11.21.6
	207-4 Country-by-country reporting	Non-financial reporting and diversity requirements (Law 11/2018) included in the Additional section.	Partially reported information. For more information regarding this information, see 'Consolidated Annual Financial Statements'.	S11.21.7
	Additional sector content: For oil and gas purchased from the State or from third parties appointed by the State to sell on its behalf, submit information on: - volumes and types of oil and gas purchased; - full names of the purchasing entities and of the recipients of payments; - payments made for the acquisition.		Not applicable As shown in the graph in section SBM-1 of chapter 2 of the General Information, Enagás does not purchase natural gas or oil.	S11.21.8
GRI 302: Energy 2016	3-3 Management of material issues	ESRS E1 E1-2; E1-3; E1-4		
	302-1 Energy consumption within the organisation	ESRS E1 E1-5		S11.1.2
	302-2 Energy consumption outside the organisation	'Enagás in 2025' section		S11.1.3
	302-3 Energy intensity	ESRS E1 E1-5		S11.1.4
	302-4 Reduction of energy consumption	ESRS E1 E1-5		
	302-5 Reduction of energy requirements of products and services	ESRS E1 E1-5		
GRI 303: Water and effluents 2018	3-3 Management of material issues	ESRS E2; E2-1; E2-2; E2-3; ESRS E3 E3-1; E3-2; E3-3		
	303-1 Interaction with Water as a Shared Resource	ESRS 2 SBM-3; MDR-T; ESRS E3; E3-2; E3-3		S11.6.2
	303-2 Management of impacts related to water discharges	ESRS E2 E2-3 Enagás' main discharges are seawater used in regasification plants and which is returned in a way that maintains its nature (minimum temperature change) and sanitary water. In all cases, the quality standards for discharges produced by the company are established by the Environmental Authorisations applicable to each facility.		S11.6.3
	303-3 Water abstraction	ESRS E3 E3-4		S11.6.4
	303-4 Water discharge	ESRS E3 E3-4		S11.6.5
	303-5 Water consumption	ESRS E3 E3-4		S11.6.6

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
GRI 304: Biodiversity 2016	3-3 Management of material issues	ESRS E4 E4-1 ; E4-2 ; E4-3 ; E4-4		
	304-1 Operational sites owned, leased or managed located within or adjacent to protected areas or areas of high biodiversity value outside of protected areas	ESRS E4 ; E4-5		S11.4.2
	304-2 Significant impacts of the activities, products and services on biodiversity	ESRS E4 E4-5		S11.4.3
	304-3 Protected or restored habitats	ESRS E4 E4-3 ; E4-4		S11.4.4
	304-4 Species on the IUCN Red List and on national conservation lists whose habitats occur in areas affected by operations	ESRS E4 E4-5		S11.4.5
GRI 305: Emissions 2016	3-3 Management of material issues	ESRS E1 E1-2 ; E1-3 ; E1-4 ; E1-7 ; ESRS E2 ; E2-1 ; E2-2 ; E2-3		
	305-1 Direct GHG emissions (Scope 1)	ESRS E1 E1-2 ; E1-3 ; E1-4 ; E1-7 ; ESRS E2 ; E2-1 ; E2-2 ; E2-3		S11.1.5
	305-2 Energy-related indirect GHG emissions (Scope 2)	ESRS E1 E1-4 ; E1-6		S11.1.6
	305-3 Other indirect GHG emissions (scope 3)	ESRS E1 E1-4 ; E1-6		S11.1.7
	305-4 Intensity of GHG emissions	ESRS E1 E1-6		S11.1.8
	305-5 Reduction of GHG emissions	ESRS E1 E1-3 ; E1-4 ; E1-7		S11.2.3
	305-6 Emissions of Ozone Depleting Substances (ODS)	ESRS E2 E2-5 Enagás does not emit substances that deplete the ozone layer (chlorofluorocarbons (CFCs), hydrochlorofluorocarbons (HCFCs), halons or methyl bromide).		
	305-7 Oxides of nitrogen (NO _x), sulphur oxides (SO _x) and other significant air emissions	ESRS E2 E2-4		S11.3.2
	Additional sector content: Describe the organisation's approach to public policy development and climate change advocacy	ESRS G1 G1-5		S11.2.4

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
	3-3 Management of material issues	ESRS E5; E5-1; E5-2; E5-3		
	306-1 Waste generation and significant impacts related to waste	ESRS 2 SBM-3; ESRS E5; E5-4		S11.5.2
	306-2 Management of significant impacts related to waste	ESRS E5 E5-2; E5-5		S11.5.3
	306-3 Waste generated	ESRS E5 E5-5		S11.5.4
	306-4 Wastes not destined for disposal	ESRS E5 E5-5		S11.5.5
	306-5 Wastes for disposal	ESRS E5 E5-5		S11.5.6
GRI 306: Waste 2020	Additional sector content: Make a list of operational sites that: • have closure and rehabilitation plans; • have been closed; • are in the process of closure.	Non-financial reporting and diversity requirements (Law 11/2018) included in Chapter E5.		S11.7.4
	Additional sector content: List the dismantled structures that have been left on the site and explain the reasons for this.	Requirements on non-financial reporting and diversit (Law 11/2018) included in Chapter E2.		S11.7.5
	Additional sector content: Provide information on the total monetary value of the organisation's financial projections for closure and remediation, including post-closure monitoring and aftercare of operational sites.	Requirements on non-financial reporting and diversit (Law 11/2018) included in Chapter E2.		S11.7.6
GRI 306: Effluents and waste 2016	306-3 Significant spills	Enagas has preventive measures in place to avoid spills, such as are the placement of bins and containment trays. In 2025 the following accidental spillages occurred: • Fuel: 26 litres for diesel spills at the Barcelona and Cartagena regasification plants. • Chemicals: 427 litres due to spills of different substances (sodium hypochlorite, coolant, etc.) mainly in regasification plants and underground storage. • Oils: 461 litres due to oil spills, including one spill at the Barcelona regasification plant (200 litres) and four spills at the Huelva regasification plant (175.5 litres in total). In the event of any spillage, Enagás establishes corrective actions that include, inter alia, damage assessment, decontamination and replenishment of the soil if necessary, removal and treatment by the waste manager and the preparation of the incident report. In 2025, 91.7% was recovered due to these corrective actions and therefore it has not had an environmental impact.		S11.8.2

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
GRI 308: Environmental assessment of suppliers 2016	3-3 Management of material issues	ESRS G1 G1-2		
	308-1 New suppliers that have passed selection filters according to environmental criteria	ESRS G1 G1-2		
	308-2 Negative environmental impacts in the supply chain and measures taken	ESRS 2 SBM-3		
GRI 401: Employment 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-2; S1-4; S1-5; S1-17; ESRS S2; S2-1; S2-2; S2-4; S2-5		
	401-1 Recruitment of new employees and staff turnover	ESRS S1 S1-6	Enagás does not consider it relevant to publish this information broken down by region as 99.9% of the workforce is located in Spain.	S11.10.2
	401-2 Benefits for full-time employees which are not provided to part-time or temporary employees	ESRS S1 S1-11		S11.10.3
	401-3 Parental leave	ESRS S1 S1-15		S11.10.4
GRI 402: Worker-company relations 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-2; S1-4; S1-5; S1-17; ESRS S2; S2-1; S2-2; S2-4; S2-5		
	402-1 Minimum notice periods for operational changes	In the case of substantial modifications to working conditions, individual modifications are communicated 15 days in advance and collective modifications are preceded by a period of consultation with the workers' legal representatives of no more than 15 days.		S11.10.5

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
	3-3 Management of material issues	ESRS S1 S1-1 ; S1-2 ; S1-4 ; S1-5 ; S1-17 ; ESRS S2 ; S2-1 ; S2-2 ; S2-4 ; S2-5		
	403-1 Occupational health and safety management system	ESRS S1 S1-1		S11.9.2
	403-2 Hazard identification, risk assessment and incident investigation	ESRS S1 S1-3		S11.9.3
	403-3 Occupational health services	ESRS S1 S1-1		S11.9.4
	403-4 Workers' participation, consultation and communication on health and safety at work	ESRS S1 S1-3		S11.9.5
	403-5 Training of workers on occupational health and safety at work	ESRS S1 S1-4		S11.9.6
	403-6 Workers' health promotion	ESRS S1 S1-4		S11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked through trade relations	ESRS S1 S1-4		S11.9.8
GRI 403: Health and safety at work 2018	403-8 Coverage of the health and safety management system on at work	ESRS S1 S1-14		S11.9.9
	403-9 Work-related injuries	ESRS S1 S1-4 ; S1-14		S11.9.10
	403-10 Labour-related ailments and diseases	ESRS S1 S1-4 ; S1-14		S11.9.11
	Additional sector content: Indicate the total number of security incidents for Level 1 and Level 2 processes and a breakdown of this total by activity.	In 2025, 20 containment loss incidents have been recorded according to API-RP 754 (one classified as Tier 1, one classified as Tier 2 and 18 classified as Tier 3). In 2024, 10 such incidents were recorded (all of them classified as Tier 3) and in 2023, 31 such incidents were recorded (all of them classified as Tier 3).		S11.8.3
	Additional sector content: Additional sectoral content for organisations with oil sands mining operations.		Not applicable As shown in the graph in section SBM-1 of Chapter 2 of the General Information, Enagás does not carry out oil sands mining operations.	S11.8.4

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
GRI 404: Training and education 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-4; S1-5; S1-17; ESRS S2; S2-1; S2-2; S2-4; S2-5		
	404-1 Average number of training hours per year per employee	ESRS S1 S1-13		S11.10.6
	404-2 Programmes to develop employees' competencies and transition assistance programmes	ESRS S1 S1-1		S11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13		
GRI 405: Diversity and equal opportunities 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-4; S1-5; S1-17; ESRS S2; S2-1; S2-2; S2-4; S2-5		
	405-1 Diversity in governing bodies and employees	ESRS 2 GOV-1; ESRS S1 S1-6; S1-9; S1-12	Enagás does not consider it relevant to publish this information broken down by region as 99.7% of the workforce is located in Spain.	S11.11.5
	405-2 Ratio between basic salary and remuneration of women and men	ESRS S1 S1-16		S11.11.6
GRI 406: Non-discrimination 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-2; S1-4; S1-5; ESRS S2; S2-1; S2-2; S2-4; S2-5; ESRS S4; S4-1; S4-2; S4-4; S4-5		
	406-1 Cases of discrimination and corrective actions taken	ESRS S1 S1-17 In 2025, there have been no discrimination cases in the company.		S11.11.7
GRI 407: Freedom of association and collective bargaining 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-4; S1-5; S1-17; ESRS S2; S2-1; S2-2; S2-4; S2-5		
	407-1 Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	ESRS S1; S1-1; ESRS S2; S2-1		S11.13.2
GRI 409: Forced or compulsory labour 2016	3-3 Management of material issues	ESRS S1 S1-1; S1-4; S1-5; S1-17; ESRS S2; S2-1; S2-2; S2-4; S2-5		
	409-1 Operations and suppliers with significant risk of forced or compulsory labour cases	ESRS S1; S1-1; ESRS S2; S2-1		S11.12.2
	3-3 Management of material issues	ESRS S3; S3-1; S3-2; S3-4; S3-5		
GRI 410: Security practices 2016	410-1 Security staff trained in human rights policies or procedures	The security personnel present at Enagás Group facilities are authorised security guards and belong to security companies. Enagás requires these companies to train security personnel in human rights (100% of security personnel trained).		S11.18.2

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
GRI 411: Indigenous peoples' rights 2016	3-3 Management of material issues	ESRS S3; S3-1; S3-2; S3-4; S3-5		
	411-1 Cases of violations of the rights of indigenous peoples	ESRS S3 S3-1 In 2025, as in the last two years, no cases of violation of indigenous peoples' rights have been identified.		S11.17.2
	Additional sector content: List locations of operations where indigenous peoples are present or affected by the organisation's activities.	Enagás has not identified any locations of its direct operations (operational control) where indigenous peoples are present or affected.		S11.17.3
	Additional sector content: Indicate whether the organisation has engaged in a process to obtain the free, prior and informed consent (FPIC) of indigenous peoples for any of the organisation's activities.	Enagás has not identified any locations of its direct operations (operational control) where indigenous peoples are present or affected.		S11.17.4
GRI 413: Local communities 2016	3-3 Management of material issues	ESRS S3; S3-1; S3-2; S3-4; S3-5		
	413-1 Operations with programmes of local community participation, impact assessments and development	ESRS S3 S3-2; S3-3; S3-4		S11.15.2
	413-2 Operations with significant negative impacts - actual or potential - on local communities	ESRS 2 SBM-3; ESRS S3		S11.15.3
	Additional sector content: Provide information on the number and types of complaints from local communities.	ESRS S3 S3-2; ESRS S3 S3-4		S11.15.4
	Additional sector content: List the locations of operations that have caused or contributed to involuntary resettlement or where resettlement is ongoing. For each location, describe how people's livelihoods and human rights were affected and how they were restored.	Enagás has not carried out and does not carry out involuntary resettlement of local communities or individuals.		S11.16.2
GRI 414: Social assessment of suppliers 2016	3-3 Management of material issues	ESRS G1 G1-2		
	414-1 New suppliers that have passed selection filters according to social criteria	ESRS G1 G1-2		S11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3		S11.10.9

GRI Standard	Content	Requirement to disclose ESRS, other sections of the report and/or direct response	Omissions	GRI sector standard reference no
MATERIAL ISSUES				
	3-3 Management of material issues	ESRS G1 G1-5		
GRI 415: Public policy 2016	415-1 Contribution to political parties and/or representatives	ESRS G1 G1-5 The financing of political parties is expressly prohibited, and this is one of the risks that Enagás has identified in its crime prevention model. In 2025 Enagás has not provided any funding to political parties.		S11.22.2
GRI 416: Customer health and safety 2016	416-1 Assessment of health and safety impacts of product or service categories	ESRS S1 S1-5 100% of the activities and services of the companies under the Enagás Group's Joint Prevention Service are assessed in terms of health and safety in order to achieve improvements.		S11.3.3

SASB Table of Contents

(Sustainability Accounting Standards Board)

Indicators and metrics for sustainability reporting

Theme	Accounting parameter	Category	Unit of measurement	Code	Page numbers and/or direct response
Emission of greenhouse gases	Scope 1 global gross emissions, percentage of methane, percentage covered by regulations limiting emissions	Quantitative	Metric tonnes (t) of CO ₂ e, percentage (%)	EM-MD-110a.1	122-123 Methane emissions account for 20.1% of Scope 1 emissions.
	Discussion of the long-term and short-term strategy or plan to manage Scope 1 emissions, the emission reduction targets and an analysis of the results in relation to these targets	Debate and analysis	N/A	EM-MD-110a.2	107-108, 113-116, 117-120
Air quality	Atmospheric emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs) and (4) particulate matter (PM ₁₀)	Quantitative	Metric tonnes (t)	EM-MD-120a.1	132
Ecological impact	Description of environmental management policies and practices for the current activity	Debate and analysis	N/A	EM-MD-160a.1	112-117, 131-132, 135-136, 144-146, 148-150 Enagás' policies and practices are aligned with the January 2012 Performance Standards on Environmental and Social Sustainability of the International Finance Corporation (IFC).
	Percentage of area owned, leased or operated within protected conservation areas or habitats of endangered species	Quantitative	Percentage (%) by area	EM-MD-160a.2	139-144, 147 Enagás infrastructure, considering the area of influence(1), occupy a surface area of 5.08 km ² of areas included in Protected Natural Spaces (Natura 2000 Network (LIC/ZEPA), Ramsar wetlands and Biosphere Reserves), which represents approximately 11% of the total area occupied by Enagás. (1) LNG regasification plants, underground storage, compressor stations and pipelines. A specific area of influence (buffer) is considered for each infrastructure type. This area of influence is 100 metres for underground storage facilities, regasification plants and compressor stations, while for pipelines it is two metres on each side of the axis.
	(1) Affected land area, (2) percentage of area restored	Quantitative	Hectares (ha), Percentage (%)	EM-MD-160a.3	146-147 In 2025, 100% of the disturbed area has been restored (100% in 2024 and 95.1% in 2023).

Theme	Accounting parameter	Category	Unit of measurement	Code	Page numbers and/or direct response
Ecological impact	(1) Number and (2) aggregate volume of oil spills, (3) volume in the Arctic, (4) volume in areas of high biodiversity importance and (5) volume recovered	Quantitative	Number, litres	EM-MD-160a.4	In 2025, an oil spill as defined by SASB (spill greater than 159 litres) has occurred. At the Barcelona regasification plant, a leak occurred outside the containment basin of one of the oil containers, spilling approximately 200 litres of this substance onto the paved ground. The waste was collected with absorbent material and subsequently managed by an authorised waste manager. 100% of the volume of these spills has been recovered.
					No company spills have occurred in the Arctic or unusually sensitive areas according to SASB.
Competitive behaviour	Total amount of monetary losses resulting from legal proceedings related to pipeline and storage regulation	Quantitative	Foreign currency (€)	EM-MD-520a.1	In 2025, as in the last two financial years, Enagás did not incur any monetary losses nor did it receive any penalties or fines resulting from legal proceedings regarding competitive behaviour.
Security operational, preparedness and response in case of emergencies	(1) Number of reportable pipeline incidents, (2) percentage of significant incidents	Quantitative	Number, percentage (%)	EM-MD-540a.1	During 2025, one incident has occurred in accordance with the SASB definition of an incident. The event was caused by a leak through a pore in a pipe as a result of a lightning strike. The quantity emitted is mainly due to the controlled depressurisation carried out under safe conditions, which required the implementation of protective measures in the affected area. This incident is classified as Tier 1 according to API RP 754. According to the criteria established by API RP 754, 20 containment loss incidents have occurred in 2025, one classified as Tier 1 (mentioned above), one classified as Tier 2 and 18 classified as Tier 3. In 2024 there were 10 such incidents (all of them classified as Tier 3) and in 2023 there were 31 such incidents (all of them classified as Tier 3).
	Percentage inspected of (1) natural gas pipelines and (2) hazardous liquid pipelines	Quantitative	Percentage (%)	EM-MD-540a.2	235
	Number of (1) accidental and (2) non-accidental emissions (NAR) from rail transport	Quantitative	Number	EM-MD-540a.3	Not applicable. As shown in the graph in section SBM-1 of Chapter 2 of the General Information, as the company's business does not include rail transport.
	Discussion on the management systems used to embed a culture of safety and emergency preparedness throughout the value chain and project lifecycle	Debate and analysis	N/A	EM-MD-540a.4	76, 169-171

Activity metrics

Subject	Activity parameter	Category	Unit of measurement	Code	Page numbers, URL and/or direct response
Activity	Total tonne-kilometres of: (1) natural gas, (2) crude oil and (3) refined petroleum products transported, by transport method	Quantitative	Metric tonnes (t), Kilometre	EM-MD-000.A	In 2025, Enagás transported 22,592,424 tonnes of natural gas through its network of nearly 11,000 km of pipelines (19,719,762 tonnes in 2024 and 23,887,241 tonnes in 2023).

TCFD Table of Contents

Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Areas	Recommendations	Page numbers, references and/or direct response
Governance	Describe the Board's oversight of risks and opportunities related to climate change.	106-107 See disclosure requirement GOV-3 within chapter E1 on Climate Change, which details the oversight functions of the Board of Directors.
	Describe the role of management in assessing and managing risks and opportunities related to climate change.	109-112 See disclosure requirement IRO-1 within the Climate Change chapter E1 on Description of processes for identifying and assessing material climate-related impacts, risks and opportunities.
Strategy	Describe the risks and opportunities related to climate change that the organisation has identified in the short, medium and long term.	108-109 See disclosure requirement SBM-3 within the Climate Change chapter E1 on Material impacts, risks and opportunities and their interaction with the strategy and business model.
	Describe the impact of climate change-related risks and opportunities on the organisation's business, strategy and financial planning.	108-109 See disclosure requirement SBM-3 within the Climate Change chapter E1 on Material impacts, risks and opportunities and their interaction with the strategy and business model.
	Describe the resilience of the organisation's strategy, taking into account different climate scenarios, including a scenario of 2°C or less.	108-109 See disclosure requirement SBM-3 within the Climate Change chapter E1 on Material impacts, risks and opportunities and their interaction with the strategy and business model.
Risk management	Describe the organisation's processes for identifying and assessing risks related to climate change.	108-112 See disclosure requirement IRO-1 within the Climate Change chapter E1 on Description of processes for identifying and assessing material climate-related impacts, risks and opportunities. See disclosure requirement SBM-3 within the climate change chapter E1 on Material impacts, risks and opportunities and their interaction with the strategy and business model of the climate change chapter E1.
	Describe the organisation's processes for managing risks related to climate change.	113-117, 127-129 See disclosure requirement E1-9 on Expected financial effects of material physical and transitional risks and potential opportunities related to climate change. See disclosure requirement E1-3 on Actions and resources in relation to climate change policies.
	Describe how the processes for identifying, assessing and managing climate change-related risks are integrated into the overall risk management of the organisation.	108-112 See disclosure requirement IRO-1 within the Climate Change chapter E1 on Description of processes for identifying and assessing material climate-related impacts, risks and opportunities. See disclosure requirement SBM-3 within the climate change chapter E1 on Material impacts, risks and opportunities and their interaction with the strategy and business model of the climate change chapter E1.
	Report on the metrics used by the organisation to assess risks and opportunities related to climate change in line with its strategy and risk management process.	117-120 See disclosure requirement E1-4 on Targets related to climate change mitigation and adaptation.
Objectives and metrics	Report on Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions and associated risks.	109- 112, 121-126 See disclosure requirement E1-6 on Scope 1, 2 and 3 gross GHG emissions and total GHG emissions. See disclosure requirement IRO-1 within the Climate Change chapter E1 on Description of processes for identifying and assessing material climate-related impacts, risks and opportunities.
	Describe the objectives used by the organisation to manage risks and opportunities related to climate change and its performance against the objectives.	120-121 See disclosure requirement E1-5 on Energy Consumption and Energy Mix.

TNFD Table of Contents

Recommendations of the *Task Force on Nature-related Financial Disclosures (TNFD)*

Areas	Recommendations	Page numbers, references and/or direct response
Governance	Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	38-24, 45-46, 144-145 See disclosure requirement GOV-1 in Chapter 2. General Information on the role of administrative, management and supervisory bodies. See disclosure requirement GOV-2 in Chapter 2. General information on Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them. See disclosure requirement GOV-5 in Chapter 2. General Information on Risk Management and Internal Controls over Sustainability Disclosures. See disclosure requirement E4-2 on Policies related to biodiversity and ecosystems.
	Describe the role of management in the analysis and management of dependencies, impacts, risks and opportunities related to the nature of the environment	38-42, 144-145 See disclosure requirement GOV-1 in Chapter 2. General Information on the role of administrative, management and supervisory bodies. See disclosure requirement GOV-2 in Chapter 2. General information on Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them. See disclosure requirement E4-2 on Policies related to biodiversity and ecosystems.
	Describe the organisation's human rights engagement policies and activities, and board and management oversight, with respect to indigenous peoples, local communities, affected people and other stakeholders, in the organisation's analysis of and response to nature-related dependencies, impacts, risks and opportunities.	57-76, 144-146, 204-206, 208-211 See disclosure requirement SBM-3 in Chapter 2. General information on material impacts, risks and opportunities and their interaction with the strategy and business model. See disclosure requirement E4-2 on Policies related to biodiversity and ecosystems. See disclosure requirement E4-3 on Biodiversity and ecosystem-related actions and resources. See disclosure requirement S3-1 on Policies related to affected groups. See requirement S3-4 on Taking action related to material impacts on affected groups, approaches to manage material risks and take advantage of material opportunities related to affected groups and effectiveness of such actions.

Areas	Recommendations	Page numbers, references and/or direct response
Strategy	Describe the dependencies, impacts, risks and opportunities related to the nature that the organisation has identified in the short, medium and long term.	139-144 See disclosure requirement SBM-3 within Biodiversity and Ecosystems chapter E4 on material impacts, risks and opportunities and their interaction with the strategy and business model. See IRO-1 within the Biodiversity and Ecosystems chapter E4 on Description of processes for identifying and assessing significant impacts, risks and opportunities related to biodiversity and ecosystems.
	Describe the effect that nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any existing transition plans or analysis.	139-142, 144-147 See disclosure requirement SBM-3 within Biodiversity and Ecosystems chapter E4 on material impacts, risks and opportunities and their interaction with the strategy and business model. See disclosure requirement E4-1 on Transition plan and consideration of biodiversity and ecosystems in strategy and business model See disclosure requirement E4-2 on Policies related to biodiversity and ecosystems. See disclosure requirement E4-3 on Biodiversity and ecosystem-related actions and resources. See disclosure requirement E4-4 on Biodiversity and Ecosystem Targets. See disclosure requirement E4-6 on Expected financial impacts of risks and opportunities related to biodiversity and ecosystems.
	Describe the resilience of the organisation's strategy to nature-related risks and opportunities taking into account different scenarios.	57-76, 139 See disclosure requirement SBM-3 in Chapter 2. General information on material impacts, risks and opportunities and their interaction with the strategy and business model. See disclosure requirement E4-1 on Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	Disclose sites where assets or activities exist in the organisation's direct operations and, if possible, in the upstream and downstream value chain(s) that meet the criteria for priority sites.	139-144 See disclosure requirement SBM-3 within Biodiversity and Ecosystems chapter E4 on material impacts, risks and opportunities and their interaction with the strategy and business model. See IRO-1 within the Biodiversity and Ecosystems chapter E4 on Description of processes for identifying and assessing significant impacts, risks and opportunities related to biodiversity and ecosystems.
Risk management	Describe the organisation's processes for identifying, analysing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations and in its upstream and downstream value chain.	142-145 See disclosure requirement IRO-1 within the Biodiversity and Ecosystems chapter E4 on Description of processes for identifying and assessing significant impacts, risks and opportunities related to biodiversity and ecosystems. See disclosure requirement E4-2 on Policies related to biodiversity and ecosystems.
	Describe the processes used by the organisation to manage nature-related dependencies, impacts, risks and opportunities.	
	Describe how processes for identifying, analysing, prioritising and monitoring nature-related risks are integrated into the overall risk management of the organisation.	
Objectives and metrics	Disclose the metrics used by the organisation to analyse and manage material nature-related risks and opportunities according to its strategy and risk management process.	147 See disclosure requirement E4-6 on Expected financial impacts of risks and opportunities related to biodiversity and ecosystems.
	Disseminate the metrics used by the organisation to analyse and manage dependencies and impacts on nature	146-147 See disclosure requirement E4-5 on Impact parameters related to biodiversity and ecosystem changes.
	Describe the objectives and targets used by the organisation to manage dependencies, impacts, risks and opportunities related to nature, as well as performance against them.	See disclosure requirement E4-4 on Biodiversity and Ecosystem Targets.

Contact

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APMs

Enagás' financial information contains aggregates and measures prepared in accordance with applicable accounting standards, as well as other measures prepared in accordance with established and internally developed reporting standards, which are referred to as Alternative Performance Measures (APMs).

These APMs are considered adjusted figures with respect to those presented in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU), which is the accounting framework applicable to the Enagás Group's consolidated financial statements, and should therefore be considered by the reader as complementary to, but not a substitute for, these standards.

APMs are important for users of financial information because they are the measures used by Enagás management to assess the Group's financial performance, cash flows or financial position for operational or strategic decision-making. These APMs are consistent with the main indicators used by the investment and analyst community in the capital markets.

In this regard, and in accordance with the provisions of the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since 3 July 2016, regarding the transparency of Alternative Performance Measures, Enagás provides below information on those APMs included in the management information for Q4 of 2025 financial year that it considers significant. Furthermore, in order to comply with ESMA's guidelines on direct reference to previously published documents detailing APMs for previous periods, we include a link where this information can be found: <https://www.enagas.es/es/accionistas-inversores/informacion-economico-financiera/medidas-alternativas-rendimiento-apm/>

1. Alternative Performance Measures Related to the Profit and Loss Account

EBITDA

EBITDA (*"Earnings Before Interest, Tax, Depreciation and Amortisation"*) is an indicator that measures the company's operating profit before deducting interest, taxes, impairments and amortisation. As it does not include financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by management to assess results over time, allowing comparison with other companies in the sector.

EBITDA is calculated as operating profit plus depreciation and amortisation, impairment losses, if any, and other items that do not represent cash inflows or outflows from Enagás' operations (such as capital gains or losses on disposals, provisions, etc.).

The reconciliation is shown below on the basis of the Operating Profit shown in the Consolidated Annual Financial Statements as at 31 December 2025:

	Q4 2025
Operating income	976.8
Results of Investee companies	155.3 (*)
Operational expenditure	-456.4
EBITDA	675.7

(*) For management purposes, the concept of "Results of Investee companies" presented in the operating profit, amounting to €155.3 million, does not include the effect of amortisation of the PPAs, amounting to €23.7 million, which is considered a higher amortisation expense, and therefore excluded from EBITDA. Considering the above two items together, the amount would be €131.6 million.

Adjusted EBITDA

Adjusted EBITDA is an indicator that measures the company's operating profit before deducting interest, taxes, impairment and amortisation, and includes both dividends received and interest on subordinated debt collected from associates that are included in the annual financial statements of the Enagás Group using the equity method.

This indicator is used by management to calculate the leverage ratios described in the section "Alternative Performance Measures related to the Balance Sheet and leverage ratios", allowing comparison with other companies in the sector. Below is the reconciliation of Q4 Adjusted EBITDA to in the 2025 financial year, which is then used in the leverage ratios:

	Q4 2025
EBITDA	675.7
Dividends (*)	164.0
Results of Investee companies (**)	-155.3
ADJUSTED EBITDA	684.4

(*) These are mainly dividends received from companies accounted for using the equity method. It also includes interest on subordinated debt charged to companies accounted for using the equity method.

(**) As dividends received from investees are taken into account, the result of these companies must be excluded, which is included in EBITDA as described in the previous section.

EBIT

EBIT (*"Earnings Before Interest and Taxes"*) is an indicator that measures the company's operating profit before interest and taxes. As with the previous indicator, it is used by management to assess performance over time, allowing comparison with other companies in the sector.

EBIT is calculated as EBITDA, less depreciation and amortisation, impairment losses, if any, and other items that do not represent cash inflows or outflows from Enagás' operations (such as capital gains or losses on disposals, provisions, etc.).

EBIT for Q4 in the 2025 financial year amounted to €368.1 million. This figure coincides with the operating profit at that date.

Proforma EATI

Since the Group announced its strategic plan, various operations have taken place as part of the asset rotation plan that make the comparability of the EATI between years not straightforward.

In this context, the Proforma EATI an indicator that measures the EATI without including the non-recurring impacts derived from significant operations, has been included, thus facilitating the comparability of this magnitude between different financial years. This is done on the basis of the EATI and eliminates the non-recurring impacts on the profit and loss account arising from these transactions.

€M	2024 recurring	Non- recurring impacts (*)	2024	2025 recurring	Non- recurring impacts (*)	2025	Chg 2025/2024 recurring	Chg 2025/2024
Regulated Revenues	892.5	-	892.5	949.1	-	949.1	56.6	56.6
Other Revenues	20.7	-	20.7	27.7	-	27.7	7.0	7.0
Operating Income	913.2	-	913.2	976.8	-	976.8	63.6	63.6
Personnel expenses	(142.7)	-	(142.7)	(140.8)	-	(140.8)	1.9	1.9
Structural Systems and others	(195.7)	-	(195.7)	(315.6)	-	(315.6)	(119.9)	(119.9)
Operating expenses	(338.4)	-	(338.4)	(456.4)	-	(456.4)	(118.0)	(118.0)
Ret. Investee Companies	185.8	-	185.8	155.3	-	155.3	(30.5)	(30.5)
EBITDA	760.7	-	760.7	675.7	-	675.7	(85.0)	(85.0)
Amortisation	(331.9)	-	(331.9)	(307.6)	-	(307.6)	24.4	24.4
Amortisation	(292.6)	-	(292.6)	(283.8)	-	(283.8)	8.7	8.7
PPA	(39.4)	-	(39.4)	(23.7)	-	(23.7)	15.6	15.6
EBIT	428.7	-	428.7	368.1	-	368.1	(60.6)	(60.6)
Financial Result	(58.9)	(682.5)	(741.4)	(46.8)	87.2	40.3	12.1	781.7
Corporate income tax	(59.2)	73.1	13.9	(54.3)	(14.4)	(68.7)	4.9	(82.6)
Results attributable to non-controlling interests	(0.6)	-	(0.6)	(0.6)	-	(0.6)	(0.0)	(0.0)
BDI	310.1	(609.4)	(299.3)	266.4	72.8	339.1	(43.7)	638.4

(*) In the Consolidated Annual Financial Statements, these impacts correspond mainly to the increase in fair value of GSP; the step acquisition of Axent; and the sales of Sercomgas and Soto de la Marina, which have had an impact on the financial result of €87.2 million and on the "Income tax" line of -€14.4 million, totalling an effect on the net result of €72.8 million at 31 December 2025.

2. Alternative Performance Measures related to Balance Sheet and Leverage Ratios

Net debt

The Net financial indebtedness or Net Debt is the main indicator used by management to measure the Group's level of indebtedness. It is comprised of gross debt less cash in hand:

To calculate gross debt, the balance sheet items "Bank borrowings", "Bonds and other marketable securities" valued at amortised cost and "Other financial liabilities" include only the amount arising from the application of IFRS16 as well as loans granted by organisations other than credit institutions.

The amount of cash is taken from "Cash and cash equivalents" in the Consolidated Balance Sheet.

The reconciliation between the APM and the observable magnitudes in the Consolidated Balance Sheet as at 31 December 2025 is shown below (in millions of euros):

	Q4 2025
Cash and cash equivalents	727.1
Debts with credit institutions	-453.8
Debentures and other marketable securities	-2,369.1
Other financial liabilities (*)	-379.3
NET DEBT	-2,475.1

(*) The amount included under this heading relating to the recognition of financial liabilities due to the application of IFRS16 amounts to €378.5 million; in addition, the debt granted by bodies other than credit institutions amounts to €0.8 million

Net Debt Ratios

Management uses two ratios to analyse the Group's leverage and ability to meet financial obligations over time, allowing comparison with other companies in the sector.

The leverage ratio is calculated as Net Debt/Adjusted EBITDA, as shown below:

	Q4 2025
Net debt	2,475.1
Adjusted EBITDA	684.4
NET DEBT / ADJUSTED EBITDA	3.6x

The ratio linked to the capacity to generate cash flows over net debt is calculated as FFO of the last twelve months (LTM) / Net Debt, as shown below:

	Q4 2025
Adjusted FFO	635.8
Net debt	2,475.1
FFO / NET DEBT	25.7%

Financial cost of gross debt

The gross financial cost is the measure of the effective interest rate of financial debt. This indicator is used by management to analyse its evolution over time, the impact of interest rates and its position in relation to the market.

The gross financial cost is determined by dividing the gross financial expense by the gross average debt multiplied by the number of effective days of the year (360 days) by the number of calendar days of the year (365 days), where the gross financial expense corresponds to the interest on the financial debt and its hedges (Interest associated with debt in the Consolidated Profit and Loss Account). Further, average gross debt is calculated as the daily average of nominal amounts of gross debt.

The reconciliation between the APM and the observable magnitudes in the Consolidated Profit and Loss Account as at 31 December 2025 is shown below (in millions of euros):

	Q4 2025
Gross financial expenditure ^(*)	70.5
Average gross debt	3,283.9
GROSS FINANCIAL COST	2.1%

(*) The amount included under this heading corresponds to the interest associated with the debt.

3. Alternative Performance Measures related to Cash Flow and Investments

Funds generated by operations ("Funds from Operations", "FFO")

The FFO is the main cash generation indicator analysed by Enagás management, as it measures both the cash generated by the domestic regulated and non-regulated business, as well as the cash generated for the Group from the international business, either through dividends from investees or interest payments on subordinated debt granted to these companies, after deducting both tax payments and interest on the Group's financial debt.

It is calculated as:

FFO = EBITDA discounting the result of investees +/- tax collection/ payment +/- interest collection/payment + dividends received from investees + interest on subordinated debt collected from investees.

The reconciliation between this APM and the observable amounts in the Consolidated Annual Financial Statements as at 31 December 2025 is shown below:

	Q4 2025
Operating profit	368.1
Amortisation charges ^(*) ^(***)	307.6
EBITDA	675.7
Collection / (payment) of taxes	-24.3
Collection / (payment) of interest ^(**)	-28.7
Dividends ^(**)	164.0
Other adjustments	4.5
Results of Investee companies ^(*)	-155.3
FFO	635.8

(*) For management purposes, the item "Amortisation charges" includes, in addition to the amortisation charges for fixed assets, the effect of the amortisation of the PPAs, amounting to €23.7 million, at 31 December 2025.

(**) For management purposes, interest on subordinated debt collected from investees is included under "Dividends".

(***) Includes impairment losses and gains or losses on disposal of fixed assets recorded in the year.

Operating cash flow (OCF)

Operating Cash Flow measures the ability to generate operating cash flow after changes in working capital. It is calculated on the basis of FFO and includes the change in working capital.

OCF amounted to €375.9 million in Q4 of the 2025 financial year. The reconciliation between the APM and the observable amounts in the Consolidated Annual Financial Statements as at 31 December 2025 is shown below (in millions of euros):

	Q4 2025
FFO	635.8
Change in operating working capital	-259.9
OPERATING CASH FLOW (OCF)	375.9

Free cash flow (FCF)

The free cash flow measures the cash generation corresponding to operating and investing activities, and is also considered by Enagás to be an essential APM as it is the indicator used to assess the funds available

to pay dividends to shareholders and to service debt.

FCF reported for Q4 of the 2025 financial year amounted to €301.3 million. The reconciliation between the APM and the observable amounts in the Consolidated Annual Financial Statements as at 31 December 2025 is shown below (in millions of euros):

	Q4 2025
OPERATING CASH FLOW (OCF)	375.9
Payments for investments	-194.3
Proceeds from divestments	119.7
FREE CASH FLOW (FCF)	301.3

Discretionary Cash Flow ("DCF")

The discretionary cash flow is an APM used by management to manage existing financing needs. It is defined as free cash flow (FCF) less dividend payments to shareholders and certain exchange differences related to net debt.

DCF for Q4 in the 2025 financial year amounted to -€16.8 million. The reconciliation between the APM and the observable amounts in the Consolidated Annual Financial Statements as at 31 December 2025 is shown below (in millions of euros):

	Q4 2025
FREE CASH FLOW (FCF)	301.3
Dividend payments	-261.4
Effect of exchange rate variations	-56.8
DISCRETIONARY CASH FLOW (DCF)	-16.8

Financial liquidity/liquidity

This indicator is used by Management to measure the group's financial capacity to meet any short-term liquidity needs.

This corresponds to the amount of "Cash and cash equivalents" plus the amount of undrawn credit lines.

The reconciliation between the APM and observable inputs and the Consolidated Balance Sheet as at 31 December 2025 (in millions of euros) is shown below:

	Q4 2025
Cash and cash equivalents	727.1
Other financial availabilities	1,788.1
TOTAL AVAILABLE FUNDS	2,515.2

The Board of Directors of Enagás, S.A. on 16 February 2026, in compliance with the requirements established in Article 253 of the Spanish Corporate Enterprises Act, Article 37 of the Code of Commerce and other applicable provisions, drew up the Consolidated Management Report which, in accordance with the provisions of Law 11/2018, of 28 December, on non-financial information and diversity, includes the Consolidated Statement of Non-Financial Information (and Sustainability information) for the year ended 31 December 2025, which is made up of the documents attached hereto.

DECLARATION OF RESPONSIBILITY:

For the purposes of Articles 99.2 of Law 6/2023, of 17 March, the directors declare that, to the best of their knowledge, the Consolidated Management Report contains a fair review of the Company's business performance and results and position, together with a description of the principal risks and uncertainties that they face, and includes the Statement of Non-Financial Information (and sustainability information) in accordance with the provisions of Law 11/2018, of 28 December, on non-financial information and diversity. They additionally state that, to the best of their knowledge, the directors not signing below did not express dissent with respect to the Consolidated Management Report.

Chairman:

Mr. Antonio Llardén Carratalá

Chief Executive Officer:

Mr. Arturo Gonzalo Aizpiri

Directors:

SEPI - State Industrial Holdings Company
(represented by Mr. Bartolomé Lora Toro)

Ms. María Teresa Arcos Sánchez

Ms. Ana Palacio Vallelersundi

Mr. José Montilla Aguilera

Ms. Eva Patricia Úrbez Sanz

Ms. Elena Massot Puey

Mr. Santiago Ferrer Costa

Ms. Clara Belén García Fernández-Muro

Mr. David Sandalow

Mr. José Blanco Lopez

Ms. María Teresa Costa Campi

Mr Manuel Gabriel González Ramos

Mr Cristóbal José Gallego Castillo

DILIGENCE to record that, in accordance with the call of the Board of Directors, having been held at the registered office, allowing the directors to participate telematically, the Consolidated Management Report has been drawn up with the agreement of all members of the Board of Directors, which is certified by the Secretary of the Board with his

signature below, and with the signatures of those Directors who have participated in-person in the Board of Directors meeting.

Electronic signature of the Secretary to the Board:

Secretary of the Board:

Mr. Diego Trillo Ruiz