

# 2025

## ANNUAL FINANCIAL STATEMENTS

Translation of financial statements originally issued in Spanish and prepared in accordance with accounting principles generally accepted in Spain. In the event of a discrepancy, the Spanish-language version prevails.



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

**ENAGÁS, S.A.**

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



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## **AUDIT REPORT ON 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 5)

To the shareholders of  
ENAGÁS, S.A.:

### **Report on the financial statements**

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#### **Opinion**

We have audited the financial statements of Enagás, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 1.2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### **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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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.

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## Key audit matters

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

### *Impairment analysis of group companies (equity instruments)*

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**Description** The company makes significant estimates when testing investments in group companies for impairment (equity instruments) in those companies with indications of impairment loss (determined by analyzing the recoverable amount of the investments).

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 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 note 1.4 of the financial statements.

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**Our response**

Our audit procedures consisted, among other, the following:

- ▶ Understanding of the process established by Company's 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 Company'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 the group companies 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 Company's Management.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable financial reporting framework.

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## Other information: Management report

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



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

- a. Checking only that the 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 Management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the 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 Management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

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#### **Responsibilities of the directors and the audit committee for the financial statements**

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

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



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

- ▶ Identify and assess the risks of material misstatement of the 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 Company'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 director's 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 Company'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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the 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 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 of the Company, we determine those matters that were of most significance in the audit of the 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

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### European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Enagás, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, 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 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 file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

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### 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.

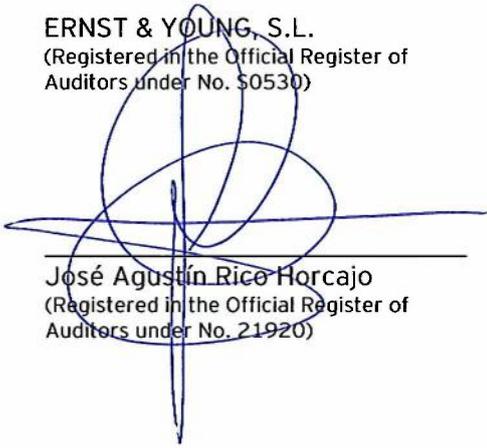
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### Term of engagement

The ordinary general shareholders' meeting held on March 21, 2024 appointed us as 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)



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

February 16, 2026

# Enagás, S.A.

<b>Balance Sheet at 31 December 2025</b>	<b>3</b>
<b>Profit and Loss Account at 31 December 2025</b>	<b>5</b>
<b>Statement of Comprehensive Income at 31 December 2025</b>	<b>6</b>
<b>Statement of Total Changes in Equity at 31 December 2025</b>	<b>7</b>
<b>Cash Flow Statement at 31 December 2025</b>	<b>8</b>
<b>1. Activities of the company and basis of presentation</b>	<b>9</b>
1.1 Activities of the company	10
1.2 Basis of presentation	10
1.3 Estimates and accounting judgements	11
1.4 Investments in group companies and joint ventures	12
1.5 Dividends distributed and proposed	17
1.6 Commitments and guarantees	18
<b>2. Operational performance of the company</b>	<b>20</b>
2.1 Operating profit	21
2.2 Trade and other receivables	24
2.3 Trade and other payables	25
2.4 Property, plant, and equipment	27
2.5 Intangible assets	29
2.6 Impairment of non-financial assets	31
2.7 Leases	32
2.8 Provisions and contingent liabilities	34
<b>3. Capital structure, financing and financial result</b>	<b>36</b>
3.1 Equity	37
3.2 Financial debts	38
3.3 Net Financial Gain/(Loss)	40
3.4 Derivative financial instruments	40
3.5 Financial and capital risk management	40
3.6 Cash and cash equivalents	42
<b>4. Other Information</b>	<b>43</b>
4.1 Information on other balance sheet items	43
4.2 Tax situation	45
4.3 Related party transactions and balances	49
4.4 Remuneration to the members of the Board of Directors and Senior Management	51
4.5 Other information concerning the Board of Directors	55
4.6 Other information	55
4.7 Subsequent events	56
<b>5. Explanation</b>	<b>56</b>
<b>Management Report of Enagás, S.A.</b>	<b>57</b>
<b>Declaration of responsibility</b>	<b>70</b>

# Enagás, S.A.

## BALANCE SHEET AT DECEMBER, 31 2025

(in thousands of euros)

Assets	Notes	31/12/2025	31/12/2024
<b>NON-CURRENT ASSETS</b>		<b>4,986,272</b>	<b>4,678,344</b>
<b>Intangible assets</b>	2.5	20,136	23,432
Research and development		22	43
IT applications		20,114	23,389
<b>Property, plant, and equipment</b>	2.4	<b>22,818</b>	<b>19,215</b>
Land and buildings		13,391	12,848
Technical facilities and other PP&E		4,710	4,964
Prepayments and work in progress		4,717	1,403
<b>Long-term investments in group and multigroup companies</b>	1.4	<b>4,878,350</b>	<b>4,578,320</b>
Equity instruments		4,758,508	4,578,320
Loans to companies		119,842	—
<b>Long-term financial investments</b>		<b>2,698</b>	<b>3,183</b>
Loans to third parties		3	4
Other financial assets		2,695	3,179
<b>Deferred tax assets</b>	4.2.g	<b>62,270</b>	<b>54,194</b>
<b>CURRENT ASSETS</b>		<b>354,289</b>	<b>556,068</b>
<b>Non-current assets held for sale</b>	4.1.a	<b>49,926</b>	<b>22,547</b>
<b>Inventories</b>		<b>3,373</b>	<b>16,497</b>
Raw materials and other procurements	2.3	3,373	16,497
<b>Trade and other receivables</b>		<b>87,943</b>	<b>48,456</b>
Customers		—	—
Customers, group companies and associates	2.2	8,336	6,878
Other receivables		2,881	95
Personnel		155	73
Current tax assets	4.2.a	76,473	41,409
Other credits with the Public Administrations		98	1
<b>Short-term investments in group and multigroup companies</b>	1.4	<b>74,381</b>	<b>154,428</b>
Loans to companies		74,381	89,428
Other financial assets		—	65,000
<b>Short term accruals</b>		<b>8,298</b>	<b>2,314</b>
<b>Cash and cash equivalents</b>	3.6.a	<b>130,368</b>	<b>311,826</b>
Treasury		130,216	110,342
Other cash and cash equivalents		152	201,484
<b>GRAND TOTAL</b>		<b>5,340,561</b>	<b>5,234,412</b>

The accompanying Notes 1 to 5 constitute an integral part of the Balance Sheet at December 31, 2025

Liabilities	Notes	31/12/2025	31/12/2024
<b>EQUITY</b>		<b>2,433,126</b>	<b>2,437,778</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,433,101</b>	<b>2,437,778</b>
<b>Capital</b>	<b>3.1.a</b>	<b>392,985</b>	<b>392,985</b>
Issued capital		392,985	392,985
<b>Issue premium</b>	<b>3.1.b</b>	<b>465,116</b>	<b>465,116</b>
Issue premium		465,116	465,116
<b>Reserves</b>	<b>3.1.d</b>	<b>1,435,987</b>	<b>1,591,943</b>
Legal and statutory		78,597	78,597
Other reserves		1,357,390	1,513,346
<b>Treasury shares</b>	<b>3.1.c</b>	<b>(30,842)</b>	<b>(18,131)</b>
<b>Profit/(loss) for the year</b>		<b>269,620</b>	<b>104,669</b>
<b>Interim dividend</b>	<b>1.5</b>	<b>(104,004)</b>	<b>(104,443)</b>
<b>Other equity instruments</b>		<b>4,239</b>	<b>5,639</b>
<b>GRANTS, DONATIONS AND LEGACIES RECEIVED</b>		<b>25</b>	<b>—</b>
Grants, donations and legacies received		25	—
<b>NON-CURRENT LIABILITIES</b>		<b>2,735,947</b>	<b>2,521,199</b>
<b>Long-term provisions</b>	<b>2.8.a</b>	<b>123,501</b>	<b>6,390</b>
Long-term employee benefit obligations		958	492
Other provisions		122,543	5,898
<b>Long-term debts</b>	<b>3.2.a</b>	<b>416</b>	<b>65</b>
Other financial liabilities		416	65
<b>Long-term debt with group and associated companies</b>	<b>3.2.c</b>	<b>2,610,961</b>	<b>2,513,364</b>
<b>Deferred tax liabilities</b>	<b>4.2.g</b>	<b>1,069</b>	<b>1,351</b>
<b>Long-term accruals</b>		<b>—</b>	<b>29</b>
<b>CURRENT LIABILITIES</b>		<b>171,488</b>	<b>275,435</b>
<b>Other current liabilities</b>		<b>4,281</b>	<b>4,686</b>
<b>Short-Term Debts</b>	<b>3.2.b</b>	<b>4,570</b>	<b>4,220</b>
Debts with credit institutions		149	61
Other financial liabilities		4,421	4,159
<b>Short-term payables to group and associated companies</b>	<b>3.2.c</b>	<b>122,690</b>	<b>212,065</b>
<b>Trade and other payables</b>	<b>2.3</b>	<b>39,947</b>	<b>54,464</b>
Suppliers		8,383	7,739
Creditors, group companies and associates		1,331	34
Sundry creditors		120	506
Staff		4,097	9,817
Other debts to public administrations		20,360	19,543
Customer advances		5,656	16,825
<b>GRAND TOTAL</b>		<b>5,340,561</b>	<b>5,234,412</b>

The accompanying Notes 1 to 5 constitute an integral part of the Balance Sheet at 31 December 2025

# Enagás, S.A.

## PROFIT AND LOSS ACCOUNT AT DECEMBER 31, 2025

(Given in thousands of euros)

	Notes	31/12/2025	31/12/2024
<b>CONTINUING OPERATIONS</b>		<b>314,104</b>	<b>322,775</b>
Net turnover	2.1.a	396,753	417,032
Rendering of services		74,231	72,167
Dividend income from group companies and joint ventures		322,522	344,865
Work carried out by the company on its assets	2.4	266	132
Other operating income		1,402	404
Ancillary and other current revenues		1,402	404
Personnel expenses	2.1.b	(47,596)	(49,478)
Wages, salaries and similar		(34,903)	(37,243)
Social charges		(12,693)	(12,235)
Other operating expenses	2.1.c	(38,254)	(39,012)
External services		(38,116)	(38,726)
Taxes other than income tax		(138)	(266)
Other management costs		—	(20)
Depreciation of fixed assets	2.4 and 2.5	(9,591)	(8,396)
Impairment and gains/losses on disposal of fixed assets		—	20
Impairment and gains (losses) on disposals of equity instruments	2.1.d	11,124	2,073
<b>OPERATING PROFIT</b>		<b>314,104</b>	<b>322,775</b>
Financial income	3.3	2,074	3,367
Marketable securities and other financial instruments		2,074	3,367
From third parties		2,074	3,367
Financial expenses	3.3	(61,891)	(74,287)
Payable to group and associated companies		(58,976)	(71,037)
For debts to third parties		(2,915)	(3,250)
Exchange differences	3.3 and 4.1.b	330	(1,568)
Impairment and gains (losses) on disposals of financial instruments	3.3	—	(220,976)
<b>NET FINANCIAL GAIN/(LOSS)</b>		<b>(59,487)</b>	<b>(293,464)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>254,617</b>	<b>29,311</b>
Income tax	4.2.e	15,003	75,358
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>269,620</b>	<b>104,669</b>
<b>DISCONTINUED OPERATIONS</b>		<b>—</b>	<b>—</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>269,620</b>	<b>104,669</b>

The accompanying Notes 1 to 5 constitute an integral part of the Profit and Loss Account at December 31, 2025

# Enagás, S.A.

## STATEMENT OF COMPREHENSIVE INCOME AT DECEMBER 31, 2025

(in thousands of euros)

	Notes	31/12/2025	31/12/2024
<b>PROFIT AND LOSS ACCOUNT RESULT</b>		<b>269,620</b>	<b>104,669</b>
<b>INCOME AND EXPENSES RECOGNISED IN EQUITY</b>		<b>25</b>	<b>—</b>
From cash flow hedges		—	—
From grants, donations and legacies received		33	—
Tax effect		(8)	—
<b>AMOUNTS TRANSFERRED TO THE PROFIT AND LOSS ACCOUNT</b>		<b>—</b>	<b>—</b>
From cash flow hedges		—	—
From grants, donations and legacies received		—	—
Tax effect		—	—
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		<b>269,645</b>	<b>104,669</b>

The accompanying Notes 1 to 5 constitute an integral part of the Statement of Comprehensive Income at December 31, 2025

# Enagás, S.A.

## STATEMENT OF TOTAL CHANGES IN EQUITY AT 31 DE DICIEMBRE DE 2025

(In thousands of euros)

	Notes	Capital	Issue premium and reserves	Treasury shares	Profit/(loss) for the year	Dividend from reserves	Other equity instruments	Grants, donations and legacies	Total Equity
<b>ADJUSTED BALANCE AT BEGINNING OF FY2024</b>		<b>392,985</b>	<b>2,050,619</b>	<b>(15,982)</b>	<b>461,034</b>	<b>(181,841)</b>	<b>2,961</b>	<b>—</b>	<b>2,709,776</b>
<b>Total comprehensive income</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>104,669</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>104,669</b>
<b>Transactions with shareholders</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>(272,479)</b>	<b>(104,443)</b>	<b>—</b>	<b>—</b>	<b>(376,922)</b>
Distribution of dividends	1.5	—	—	—	(272,479)	(104,443)	—	—	(376,922)
<b>Transactions with treasury shares</b>		<b>—</b>	<b>—</b>	<b>(6,206)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,206)</b>
<b>Other changes in equity</b>		<b>—</b>	<b>6,440</b>	<b>4,057</b>	<b>(188,555)</b>	<b>181,841</b>	<b>2,678</b>	<b>—</b>	<b>6,461</b>
Payments based on equity instruments	3.1.c	—	(274)	4,057	—	—	2,678	—	6,461
Other changes		—	6,714	—	(188,555)	181,841	—	—	—
<b>BALANCE AT DECEMBER 2024</b>		<b>392,985</b>	<b>2,057,059</b>	<b>(18,131)</b>	<b>104,669</b>	<b>(104,443)</b>	<b>5,639</b>	<b>—</b>	<b>2,437,778</b>
<b>ADJUSTED BALANCE AT BEGINNING OF FY2025</b>		<b>392,985</b>	<b>2,057,059</b>	<b>(18,131)</b>	<b>104,669</b>	<b>(104,443)</b>	<b>5,639</b>	<b>—</b>	<b>2,437,778</b>
<b>Total comprehensive income</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>269,620</b>	<b>—</b>	<b>—</b>	<b>25</b>	<b>269,645</b>
<b>Transactions with shareholders</b>		<b>—</b>	<b>(155,737)</b>	<b>—</b>	<b>(224)</b>	<b>(104,004)</b>	<b>—</b>	<b>—</b>	<b>(259,965)</b>
Distribution of dividends	1.5	—	(155,737)	—	(224)	(104,004)	—	—	(259,965)
<b>Transactions with treasury shares</b>		<b>—</b>	<b>—</b>	<b>(18,366)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(18,366)</b>
<b>Other changes in equity</b>		<b>—</b>	<b>(219)</b>	<b>5,655</b>	<b>(104,445)</b>	<b>104,443</b>	<b>(1,400)</b>	<b>—</b>	<b>4,034</b>
Payments based on equity instruments	3.1.c	—	—	5,655	—	—	(1,400)	—	4,255
Other changes		—	(219)	—	(104,445)	104,443	—	—	(221)
<b>BALANCE AT YEAR-END 2025</b>		<b>392,985</b>	<b>1,901,103</b>	<b>(30,842)</b>	<b>269,620</b>	<b>(104,004)</b>	<b>4,239</b>	<b>25</b>	<b>2,433,126</b>

The accompanying Notes 1 to 5 constitute an integral part of the Statement of Total Changes in Equity at December 31, 2025

# Enagás, S.A.

## CASH FLOW STATEMENT AT DECEMBER 31, 2025

(In thousands of euros)

	Notes	31/12/2025	31/12/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>		<b>320,840</b>	<b>260,228</b>
Profit/(loss) for the year before tax		254,617	29,311
<b>Adjustments to profit</b>		<b>(256,637)</b>	<b>(43,788)</b>
Depreciation of fixed assets	2.4 and 2.5	9,591	8,396
Change in provisions		(1,494)	1,413
Allocation of subsidies		(147)	(103)
Gains/losses on disposals of fixed assets		—	—
Gains/losses on disposal of financial instruments	3.3	—	220,976
Financial income and dividends		(324,596)	(348,232)
Financial expenses	3.3	61,891	74,287
Impairment		(1,552)	(2,093)
Exchange differences		(330)	1,568
<b>Changes in working capital</b>		<b>(23,629)</b>	<b>(7,551)</b>
Inventories	2.3	(284)	(884)
Trade and other receivables		(4,875)	7,115
Other current assets		(7,317)	1,169
Trade and other payables		(11,743)	(13,880)
Other current liabilities		590	(1,093)
Other non-current assets and liabilities		—	22
<b>Other cash flows from operating activities</b>		<b>346,489</b>	<b>282,256</b>
Payment of interest		(63,511)	(73,194)
Dividend collections		387,522	319,565
Interest received		2,954	1,780
Receipts/(payments) due to income tax		19,524	34,105
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES (II)</b>		<b>30,856</b>	<b>210,163</b>
<b>Payments for investments</b>		<b>(466,373)</b>	<b>(281,288)</b>
Subsidiaries and associates	1.4	(456,137)	(274,702)
Intangible assets and property, plant and equipment	2.4 and 2.5	(10,201)	(6,569)
Other financial assets		(35)	(17)
<b>Proceeds from divestments</b>		<b>497,229</b>	<b>491,451</b>
Subsidiaries and associates	1.4	482,510	491,451
Non-current assets held for sale		14,719	—
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>(533,332)</b>	<b>(224,924)</b>
<b>Proceeds and payments for equity instruments</b>		<b>(14,186)</b>	<b>(2,337)</b>
Grants, donations and legacies received		—	85
Acquisitions of own equity instruments		(18,366)	(6,206)
Disposal of own equity instruments		4,180	3,784
<b>Proceeds (and payments) from financial liabilities</b>	3.2	<b>(259,181)</b>	<b>154,335</b>
- Debt issuances with credit institutions		—	4
- Issuance of debt with group and associated companies		543,000	221,000
- Repayment and redemption of debts owed to credit institutions		(2)	(2)
- Repayment and amortisation of debts with group and associated companies		(802,179)	(66,667)
<b>Dividend and remuneration payments on other equity instruments</b>		<b>(259,965)</b>	<b>(376,922)</b>
- Dividends	1.5	(259,965)	(376,922)
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>		<b>178</b>	<b>10</b>
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(181,458)</b>	<b>245,477</b>
Cash or cash equivalents at beginning of the year	3.6	311,826	66,349
Cash or cash equivalents at end of the year		130,368	311,826

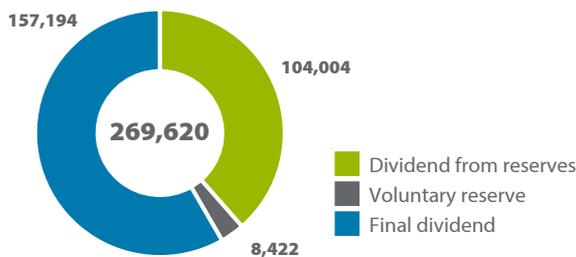
The accompanying Notes 1 to 5 constitute an integral part of the Cash Flow Statement at December 31, 2025

# 1. Activities of the company and basis of presentation

## RELEVANT ASPECTS

### Results

- The company’s net profit for 2025 amounted to 269.6 million euros.
- Net earnings per share have been set at 1.03 euros per share compared to 0.40 euros per share in 2024.
- The proposed dividend payment per share for 2025 amounts to 1.00 euro per share (1.00 euro per share in 2024) ([Note 1.5](#)).
- 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 1.5](#)):



### Investments in group companies and joint ventures

- As at 31 December 2025, Enagás, S.A. held financial instruments amounting to 4,878 million euros, through which it carries out activities that come under its company purpose.
- In 2025 Enagás S.A. made investments totalling 456 million euros in its subsidiaries ([Note 1.4.a](#)).
- During 2025, the Company had proceeds from divestments of 482.5 million euros ([Note 1.4.a](#)).

### Scale Green Energy, S.L.U.

- On 1 April 2025, Scale Gas Solutions, S.L. (absorbing company) and Efficiency for LNG Applications, S.L. (absorbed company), both of which are subsidiaries of Enagás Emprnde, merged by absorption, renaming the resulting company Scale Green Energy, S.L.U. Subsequently, on 6 June 2025, approval was given for the partial spin-off of Scale Green Energy, S.L.U. from Enagás Emprnde, whereby Scale Green Energy is now directly owned by Enagás, S.A. This operation had no impact on the Company’s Profit and Loss Account. ([Note 1.4.a](#)).

### Guarantees and investment commitments

- As at 31 December 2025, Enagás, S.A. had guarantees granted amounting to 3,410 million euros. In addition, the Company has investment commitments amounting to 77 million euros ([Note 1.6](#)).

## 1.1 ACTIVITIES OF THE COMPANY

Enagás, S.A., a company incorporated in Spain on 13 July 1972 in accordance with the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital, or LSC), is the parent company of a group of entities that includes holdings in subsidiaries, associated companies, joint operations and joint ventures, which engage in various activities and which constitute, together with Enagás, S.A., the Enagás Group (hereinafter, the Group), whose corporate purpose is the transport, storage and regasification of natural gas, as well as the performance of all functions related to the technical management of the gas system.

### a. Corporate purpose

- a. 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.
- b. 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.
- c. The development of all the functions relating to the technical management of the gas system.
- d. 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.
- e. Activities for making use of heat, cold and energies associated with its main activities or arising from them.
- f. 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 markets management activities to the extent they are compatible with the activities permitted for the Company by law.

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.

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:

- a. Management of the corporate group comprised of the interest held in share capital of companies belonging to the group.
- b. Rendering of assistance or support services to affiliates, 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](http://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.

In addition to the operations it carries out directly, Enagás, S.A., as the parent company of the Enagás Group and in accordance with current legislation, is obliged to prepare separate consolidated financial statements for the Group, which also include interests in subsidiaries, associates, joint operations and joint ventures.

The main aggregates of the Enagás Group's consolidated financial statements for 2025 and 2024 are as follows:

	31/12/2025	31/12/2024
<b>TOTAL ASSETS</b>	<b>6,823,437</b>	<b>7,495,935</b>
Equity	2,316,938	2,392,144
Net turnover	960,401	905,546
<b>NET PROFIT/(LOSS)</b>	<b>339,112</b>	<b>(299,309)</b>

## 1.2 BASIS OF PRESENTATION

These Annual Financial Statements have been prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which is set out in:

- i. Commercial Code and other commercial legislation.
- ii. The Spanish General Accounting Plan (PGC) approved by Royal Decree 1514/2007, of 16 November, which since its publication has been subject to several amendments, most recently by Law 7/2024, of 20 December, with the aim of establishing a temporary exception to the accounting and reporting of deferred taxes arising from the implementation of the Law establishing a Supplementary Tax and other national rules adopted to ensure an overall minimum level of taxation for multinational groups or large domestic groups.
- iii. The mandatory rules approved by the Instituto de Contabilidad y Auditoría de Cuentas (Institute of Accounting and Auditing of Accounts), in development of the Spanish General Accounting Plan and its complementary rules.
- iv. All other applicable Spanish accounting legislation.

In addition, no other non-mandatory accounting principles have been applied.

In addition, the directors have prepared these Annual Financial Statements taking into account all the mandatory accounting principles and standards that have a material effect on these Annual Financial Statements.

The Annual Financial Statements of the company Enagás S.A. and its Consolidated Group for the 2025 financial year were formulated by the directors at their Board of Directors meeting held on 16 February 2026. The Annual Financial Statements of the company Enagás S.A. and its Group for the 2024 financial year were approved at the General Meeting of Shareholders of Enagás, S.A. held on 27 March 2025 and were subsequently filed in the Madrid Trade and Companies Register.

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

### a) Going concern principle

The Annual Financial Statements of the Company have been prepared on a going concern basis.

### b) Materiality criteria

The accompanying 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 as defined in the conceptual framework of IFRS, taking into account the Annual Financial Statements as a whole.

### c) True and fair view

The accompanying Annual Financial Statements have been obtained from the Company's accounting records and are presented in accordance with the applicable regulatory financial reporting framework and, in particular, the accounting principles and criteria contained therein, so as to present fairly the Company's equity, financial position, results of operations, changes in the statement of changes in equity and cash flows for the year.

These Annual Financial Statements, which have been prepared by the directors of the company, will be submitted for approval by the shareholders at the Annual General Meeting of Shareholders, and it is expected that they will be approved without any changes.

### d) Comparison of information

In accordance with commercial legislation, for comparative purposes, in addition to the figures for the 2025 financial year, the figures for the previous year are presented for each of the items in the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity and the Cash Flow Statement, as well as for the previous year. Quantitative information for the previous financial year is also included in the notes to the financial statements, except where an accounting standard specifically states that this is not required.

### e) Grouping of items

Certain items in the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement are grouped together for ease of reference, although, to the extent material, the information is disclosed in the relevant notes to the financial statements.

### f) Changes in accounting policies

During the 2025 financial year there have been no changes in accounting policies compared to the policies applied in the 2024 financial year.

## 1.3 ESTIMATES AND ACCOUNTING JUDGEMENTS MADE

The results and determination of equity in the Annual Financial Statements are sensitive to the accounting principles and policies, measurement bases and estimates used by the Company's directors in their preparation.

In the Group's Annual Financial Statements for 2025, estimates 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. These estimates basically relate to:

- a. The useful lives of intangible and tangible assets ([Notes 2.4](#) and [2.5](#)).
- b. The valuation of Non-current assets held for sale ([Note 4.1.a](#)).
- c. The valuation of assets to determine the existence of impairment losses on assets ([Notes 1.4.a](#) and [2.6](#)).
- d. Provisions for invoices pending formalisation ([Notes 2.2](#) and [2.3](#)).
- e. The calculation of provisions and contingencies ([Note 2.8](#)).
- f. The calculation of income tax and deferred tax assets and liabilities ([Note 4.2](#)).
- g. Impairment losses on financial assets measured at amortised cost ([Note 1.4](#)).
- h. The fair value of equity instruments granted under the Long-Term Incentive Plan (ILP) ([Note 4.4](#)).

Although these estimates were made on the basis of the best information available at 31 December 2025, future events may require these estimates to be modified in the coming years (upwards or downwards). This would be done prospectively, recognising the effects of any change of estimate in the corresponding Annual Financial Statements.

During the twelve months ended 31 December 2025, there have been no significant changes to the estimates made at year-end 2024, and it is not expected to affect future periods.

## 1.4 INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES AND OTHER FINANCIAL INVESTMENTS

### ACCOUNTING POLICIES

#### Financial assets

##### Financial assets at cost

The company includes in this category:

- Equity investments in group and jointly controlled companies are classified as financial assets at cost.
- Any other financial asset that is initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Investments in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs.

In the case of investments in group companies, if there was an investment prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be deemed to be the book value that the investment should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

Subsequent measurement is also at cost less any accumulated impairment losses.

##### Financial assets measured at amortised cost

The Company classifies a financial asset in this category if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows from the execution of the contract.
- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In general, this category includes loans and advances to customers and sundry debtors.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

- However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the profit and loss account (financial income) using the effective interest method.

Receivables maturing in less than one year which, as described above, are initially measured at nominal value shall continue to be measured at nominal value, unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, the Company assesses whether an impairment loss should be recognised.

##### Off-balance sheet derecognition of financial assets

The Company derecognises a financial asset from the balance sheet when:

- The contractual rights to the asset's cash flows expire. A financial asset is derecognised when it has matured and the corresponding amount has been received by the Company.
- The contractual rights to the financial asset's cash flows have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred.

#### Impairment of financial assets

##### Financial assets at cost

- At the end of each reporting period, or when there are indications of impairment, the Company performs a recoverability analysis of equity investments in Group and jointly controlled entities to determine whether the recoverable amount of these investments exceeds the value recognised in the Company's books.
- In order to calculate the recoverable amount of the Group companies, a discounted cash flow analysis is performed based on detailed future projections for these investments.

### Financial assets measured at amortised cost

- At least at each balance sheet date, the Company assesses whether there is objective evidence that a financial asset is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.
- If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of collateral and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at initial recognition. For floating rate financial assets, the effective interest rate at the reporting date is used in accordance with the contractual terms.
- The recognition of impairment losses and, where applicable, their reversal are recognised as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.
- Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the reversal date had no impairment loss been recognised.

## SIGNIFICANT ESTIMATES AND JUDGEMENTS

- With regard to the impairment analysis relating to group companies and joint ventures, the discount rate applied for Spanish companies in 2025 is between 4.5% and 7% depending on the business in which each of them is engaged (in 2024 it was between 5% and 7%). As for investments in international companies, the range is between 6.5% and 10.5%, depending on the business and the country in which they operate (6.5% and 10.5% in the 2024 financial year). The sensitivity analysis of the discount rate of 0.5% and -0.5%, at year-end 2025, shows that the Company has no significant risks associated with reasonably possible variations. Thus, the Company's management considers that, within the specified ranges, there would be no changes in the impairment calculation.
- As a proxy for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that could be recovered by the company.

The balance of the accounts under the headings “Investments in group companies and associates” and “Other financial investments” both long and short term at year-end 2025 and 2024 is as follows:

	2025	2024
<b>Long-term investments in group companies and associates and other financial investments</b>	<b>4,881,048</b>	<b>4,581,503</b>
Long-term investments in group companies and associates (Nota 1.4.a)	4,878,350	4,578,320
Equity instruments	4,758,508	4,578,320
Loans	119,842	—
<b>Long-term financial investments</b>	<b>2,698</b>	<b>3,183</b>
Loans to third parties	3	4
Other financial assets	2,695	3,179
<b>Short-term investments in group companies and associates and other financial investments</b>	<b>74,381</b>	<b>154,428</b>
Short-term investments in group companies and associates (Nota 1.4.a)	74,381	154,428
Loans	5	—
Tax credits to group companies (1) (Notes 1.4.b and 4.2.b)	74,376	89,428
Dividends receivable (2)	—	65,000

(1) As indicated in [Note 4.2.b](#), Enagás, S.A. is the parent company of the 493/12 consolidated tax group for corporate income tax purposes, and this amount corresponds to the receivables from the various companies belonging to the group and its contribution to the group's taxable income.

(2) This amount relates mainly to dividends receivable at 31 December 2024 that were approved by Enagás Transporte, S.A.U. in 2024 and which were collected on 24 January 2025 ([Note 2.1.a](#)). As at 31 December 2025 there are no dividends outstanding.

## a) Equity instruments

Name / Address / Activity	% Shareholding		Thousands of euros (*)									
	Direct	Indirect	Results					Carrying amount				
			Capital	Operating income	Net	Rest of Equity	Total Equity	Dividends Received	Cost	Cumulative impairment	Total	
<b>2025</b>									<b>322,522</b>	<b>4,773,135</b>	<b>(14,627)</b>	<b>4,758,508</b>
Enagás Transporte, S.A.U.	100	—	532,089	253,218	208,972	2,343,527	3,084,588	171,312	2,853,545	—	2,853,545	
Enagás GTS, S.A.U.	100	—	5,914	(965)	1,933	17,585	25,432	—	42,316	—	42,316	
Enagás Financiaciones, S.A.U.	100	—	890	64,329	9,202	2,663	12,755	6,210	8,415	—	8,415	
Enagás Internacional, S.L.U.	100	—	208,119	120,322	178,693	953,260	1,340,072	145,000	1,638,202	—	1,638,202	
Enagás Peru, SAC	—	100	4,689	(189)	(247)	(4,479)	(37)	—	1	(1)	—	
Enagás México, SA de CV	1	99	3,950	(1,019,117)	(990,500)	3,236,525	2,249,975	—	89	(89)	—	
Enagás Emprende, S.L.U.	100	—	35,054	447	8,926	6,306	50,286	—	65,900	(10,023)	55,877	
Enagás Services Solutions, S.L.U.	100	—	9,618	1,507	1,153	55,917	66,688	—	70,049	(4,514)	65,535	
Enagás Infraestructuras de Hidrógeno, S.L.U.	100	—	7,878	(4,901)	(3,350)	14,597	19,125	—	26,377	—	26,377	
Mibgas Derivatives, S.A.	19	9	500	—	—	1,558	2,058	—	97	—	97	
Enagás Renovable, S.A.	60	—	8,671	(3,555)	(3,294)	39,838	45,215	—	12,006	—	12,006	
Hanseatic Energy Hub GMBH	15	—	844	422	(40,191)	17,034	(22,313)	—	3,778	—	3,778	
Hanseatic Energy Hub Operations	50,1	—	100	—	—	(27)	73	—	52	—	52	
Scale Green Energy, S.L.U.	100.0	—	8,711	(6,479)	(5,538)	112,549	115,722	—	52,308	—	52,308	
<b>2024</b>								<b>344,865</b>	<b>4,594,498</b>	<b>(16,178)</b>	<b>4,578,320</b>	
Enagás Transporte, S.A.U.	100	—	532,089	301,739	266,311	2,125,233	2,923,633	268,748	2,723,120	—	2,723,120	
Enagás GTS, S.A.U.	100	—	5,914	140	2,782	14,584	23,280	—	42,098	—	42,098	
Enagás Financiaciones, S.A.U.	100	—	890	72,941	11,210	(2,355)	9,745	10,845	8,381	—	8,381	
Enagás Internacional, S.L.U.	100	—	184,340	291,895	358,385	891,602	1,434,327	65,272	1,628,004	—	1,628,004	
Enagás Peru, SAC	—	100	4,689	(6)	(3)	(3,105)	1,581	—	1	(1)	—	
Enagás México, SA de CV	1	99	3,950	(50)	(39)	(3,779)	132	—	89	(89)	—	
Enagás Emprende, S.L.U.	100	—	35,054	1,277	(487)	56,696	91,263	—	116,885	(11,574)	105,311	
Enagás Services Solutions, S.L.U.	100	—	9,618	1,641	1,480	16,556	27,654	—	32,168	(4,514)	27,654	
Enagás Infraestructuras de Hidrógeno, S.L.U.	100	—	3,978	(5,095)	(3,739)	7,657	7,896	—	13,285	—	13,285	
Mibgas Derivatives, S.A.	19	9	500	528	861	697	2,058	—	97	—	97	
Enagás Renovable, S.A.	60	—	8,671	7,341	5,764	19,075	33,510	—	27,019	—	27,019	
Hanseatic Energy Hub GMBH	15	—	844	(16,158)	(20,128)	(13,361)	(32,645)	—	3,299	—	3,299	
Hanseatic Energy Hub Operations	50,1	—	100	—	—	—	100	—	52	—	52	

(1) Data at 100% of individual companies: Spanish companies according to the Spanish General Accounting Plan and foreign companies according to International Financial Reporting Standards.

These Group companies are not listed on stock exchanges.

The main changes in the Company's investments in equity instruments were carried out during the 2025 financial year:

### Enagás Transporte, S.A.U.

In 2025 Enagás Transporte, S.A.U. refunded "other contributions from shareholders" for a total amount of 95,000 thousand euros.

Also, on 29 September and 10 December 2025, the Company made a contribution of funds to Enagás Transporte, S.A.U. amounting to 223,000 thousand euros as "Other contributions from shareholders".

### Enagás Internacional, S.L.U.

On 5 June 2025, Enagás Internacional, S.L.U. carried out a capital increase by issuing a total of 23,778,551 new shares with a par value of one euro each, with a total share premium of 214,007 thousand

euros, by means of a fully paid-up monetary contribution by offsetting the loan that Enagás Financiaciones had granted to Enagás Internacional, with Enagás, S.A. assuming the former's position vis-à-vis Enagás Financiaciones in the amount of 237,786 thousand euros (principal and interest) (see [Note 3.2.c](#)).

During May 2025, the Company made a contribution of funds to Enagás Internacional, S.L.U. amounting to 14,315 thousand euros as "Other contributions from shareholders".

In 2025 Enagás Internacional, S.L.U. refunded "other contributions from shareholders" for a total amount of 386,986 thousand euros.

Additionally, on 11 December 2025, the Company made a contribution of funds to Enagás Internacional, S.L.U. amounting to 145,000 thousand euros as "Other contributions from shareholders".

### Enagás Emprende, S.L.U. and Scale Green Energy, S.L.U

On 1 April 2025, Scale Gas Solutions, S.L. (absorbing company) and Efficiency for LNG Applications, S.L. (absorbed company), both of which are subsidiaries of Enagás Emprende S.L.U., merged by absorption, renaming the resulting company Scale Green Energy, S.L.U. Subsequently, on 6 June 2025, approval was given for the partial spin-off of Scale Green Energy, S.L.U. from Enagás Emprende S.L.U., whereby Scale Green Energy is now directly owned by Enagás, S.A.

In this regard, there has been an increase in the stake in Scale Green Energy, S.L.U. for 52,302 thousand euros and a reduction in the stake in Enagás Emprende for the same amount, with no additional effects on Enagás, S.A. resulting from this transaction.

In addition, on 16 December 2025, the Company made a contribution of funds to Enagás Internacional, S.L.U. amounting to 1,300 thousand euros as "Other contributions from shareholders".

### Enagás Infraestructuras de Hidrógeno, S.L.U.

On 3 March 2025, Enagás, S.A. carried out a capital increase in Enagás Infraestructuras de Hidrógeno, S.L.U. by issuing a total of 3,900,000 new shares with a par value of one euro each, with a total share premium of 9,100 thousand euros, by means of a fully paid-up monetary contribution.

### Enagás Services Solutions, S.L.U.

On 24 October 2025, the Company made a contribution of funds to Enagás Internacional, S.L.U. amounting to 37,800 thousand euros as "Other contributions from shareholders" to finance the purchase of 51% of Axent Infraestructuras de Telecomunicaciones, S.A.

### Enagás Renewable, S.A.

On 30 January 2025, the Company approved a contribution of funds to Enagás Renewable, S.A., which was disbursed on 6 February 2025 as "Other shareholder contributions", amounting to 9,000 thousand euros.

As indicated in [Note 4.1.a](#), 40% of the investment in Enagás Renewable, S.A. for 24,012 thousand euros was reclassified in December 2025 as a "Non-current asset held for sale" as the conditions for this accounting classification had been met.

### Hanseatic Energy Hub GMBH (HEH)

In March 2025, Enagás, S.A. made "Other shareholder contributions" in Hanseatic Energy Hub GmbH, increasing its share capital by a total of 450 thousand euros to finance the construction of the regasification terminal.

On 18 June 2025, an additional contribution of funds was made in which Enagás, S.A. contributed 28 thousand euros.

In October 2025, the Company made a contribution of funds to Hanseatic Energy Hub GmbH amounting to 524 thousand euros as "Other contributions from shareholders". This contribution was returned by the company on 8 December 2025 after the conclusion of the contract with the FSRU operator.

### Other transactions

As a result of the approval of a new cycle of the Long-Term Incentive Plan ("LTIP") on 27 March 2025 at the General Meeting of Shareholders of Enagás, S.A. as well as the previous ILP still in force during the 2025 financial year ([Note 4.4](#)), and in accordance with BOICAC no. 75/2008, consultation no. 7, the Company has increased the value of the equity instruments of each of the subsidiaries with beneficiaries under the Plan, i.e. Enagás Transporte, S.A.U., Enagás Financiaciones, S.A.U., Enagás Internacional, S.L.U., and Enagás Infraestructuras de Hidrógeno, S.L.U., by a total amount of 213 thousand euros in 2025 (319 thousand euros in 2024). The balancing entry for these contributions is included under "Other equity instruments" in equity in the balance sheet at 31 December 2025, as a result of the cost assumed by the Company in each of the aforementioned subsidiaries.

Likewise, in relation to the approval of the Flexible Share Remuneration Plan ([Note 3.1.c](#)) the Company has increased the value of the equity instruments of each of the subsidiaries with beneficiaries under the Plan, i.e. Enagás Transporte, S.A.U., Enagás Financiaciones, S.A.U., Enagás Internacional, S.L.U., Enagás Services Solutions, S.L.U., Enagás Services Solutions, S.L.U., Enagás Infraestructuras de Hidrógeno S.L.U., Enagás GTS, S.A.U., Enagás Emprende, S.L.U., Scale Green Energy, S.L.U., for a total amount of 2,739 thousand euros in 2025.

In addition, during the 2025 financial year, a valuation adjustment of the impairment on the Enagás Emprende S.L.U. shareholding was recognised, reversing part of the accumulated impairment in the amount of 1,552 thousand euros ([Note 2.1.d](#)).

## b) Loans to companies

During the 2025 financial year the Company granted loans to the investee company Enagás Renewable, S.A. amounting to 11,900 thousand euros. Subsequently, it reclassified Enagás Renewable receivables amounting to 8,500 thousand euros to Non-current assets held for sale ([Note 4.1.a](#)).

In addition, loans to Enagás Renovable, S.A. have accrued interest amounting to 18 thousand euros (Note 2.1.a) classified in the short term, and 13 thousand euros have been reclassified to "Non-current assets held for sale".

On the other hand, the Company has recognized a long-term receivable from Enagás Internacional, amounting to 116,442 thousand euros, in relation to the provision mentioned in Note 2.8, as the parent company of the Tax Group.

As at 31 December 2025, the Company had long-term loans granted to other group and associated companies, amounting to 119,842 thousand euros (at 31 December 2024, it had no loans granted to group companies).

In addition, the Company, as the parent company of the Tax Group, has granted loans to other group companies for tax purposes as detailed in Note 4.2.b which at 31 December 2025 amounted to 74,376 thousand euros (89,428 thousand euros at 31 December 2024), mainly with Enagás Transporte, S.A.U. for the amount of 71,982 thousand euros.

The average financing rate for loans to group companies in 2025 was 3.9%.

## 1.5 DIVIDENDS DISTRIBUTED AND PROPOSED

### a) Proposed distribution of the company's profit or loss

The appropriation of 2025 profit corresponding to the Company, 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):

	31/12/2025
Dividends	261,198
Voluntary reserve	8,422
<b>TOTAL</b>	<b>269,620</b>

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
<b>Profit "available" for distribution</b>	<b>267,617</b>
<b>Forecast of the interim dividend</b>	<b>(103,995)</b>
<b>Cash flow forecast between 31 October and 31 December:</b>	
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)
<b>Estimated available financing after dividend distribution</b>	<b>1,592,142</b>

The aforementioned interim dividend was paid on 23 December 2025.

The proposed gross final dividend from the 2025 profit is 0.600 euros per share.

These dividends are subject to approval by the Annual General Meeting of Shareholders and are not included as a liability in these 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 155,961 thousand euros (0.600 euros per share) and was paid on 3 July 2025.

## 1.6 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 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.

As at 31 December 2025 and 2024, the detail of the Company's commitments and guarantees is as follows:

Commitments and guarantees	Group companies, associates and related entities (Note 4.3)	Third parties	Total
<b>2025</b>			
Guarantees on financial debt	3,342,270	—	3,342,270
Guarantees and sureties granted - Others	56,800	69,544	126,344
Investment commitments	76,865	—	76,865
<b>TOTAL</b>	<b>3,475,935</b>	<b>69,544</b>	<b>3,545,479</b>
<b>2024</b>			
Guarantees on financial debt	3,871,642	—	3,871,642
Guarantees and sureties granted - Others	59,887	67,235	127,122
Investment commitments	4,000	—	4,000
<b>TOTAL</b>	<b>3,935,529</b>	<b>67,235</b>	<b>4,002,764</b>

### a) Guarantees on debt with group companies, associates and related entities

	Thousands of euros	
	2025	2024
Guarantee on debt of E. Financiaciones	2,746,818	3,278,561
Scale Green Energy debt guarantee	58,452	—
Guarantee on debt of TAP	537,000	593,081
<b>TOTAL</b>	<b>3,342,270</b>	<b>3,871,642</b>

The guarantees set out above relate mainly to:

- Enagás, S.A. provides guarantees for the entire debt of Enagás Financiaciones S.A.U. for both bond issues and loans granted by different entities. These secured transactions include the Euro Medium Term Note (EMTN) programme for a maximum amount of 4,000 million euros, which was listed on the Luxembourg Stock Exchange in 2012 and renewed on 24 July 2025, as well as the Euro Commercial Paper (ECP) programme for a maximum amount of 750 million euros, listed on AIAF (BME), and renewed on 24 July 2025, with no amounts drawn on the latter.

As at 31 December 2025 the amount guaranteed by Enagás, S.A. in favour of Enagás Financiaciones S.A.U. amounts to 2,746,818 thousand euros at 31 December 2025 (3,278,561 thousand euros at 31 December 2024).

- This includes the corporate guarantee granted by Enagás, S.A. in favour of the financial institutions of Trans Adriatic Pipeline, AG (TAP), in accordance with the Financing Agreement signed by this company on 30 November 2018. This guarantee essentially covers the following items:
  - 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).

- Also included at 31 December 2025 are the guarantees provided by the Company for the debt contracted by Scale Green Energy, S.L.U. during 2025 amounting to 58,452 thousand euros.

## b) Guarantees and sureties granted - Others

### Group companies, associates and related entities

Within this heading, guarantees and sureties granted to group companies and associates at 31 December 2025 mainly include the following:

- The technical guarantees provided to third parties by Enagás Transporte, S.A.U. amounting to 3,712 thousand euros (3,712 thousand euros at 31 December 2024), all of which are counter-guaranteed by Enagás, S.A.
- Enagás Renovable, S.A. for 10,730 thousand euros (9,337 thousand euros at 31 December 2024), and Efficiency for LNG Applications, S.L. for 24,630 thousand euros (24,630 thousand euros at 31 December 2024) related to the projects of these companies and all of which are counter-guaranteed by Enagás, S.A.
- At 31 December 2025, the Company guarantees the potential repayment of advance payments of various grants awarded to Group projects. The amount of this guarantee is 17,692 thousand euros.
- As at 31 December 2025, there are no hedging transactions in any of the subsidiaries. As at 31 December 2024 Enagás, S.A. guaranteed the hedging operations contracted by Enagás Internacional, S.L.U., the fair value of which was 22,048 thousand euros.

### Other third parties

This includes technical guarantees provided to third parties by Enagás, S.A. amounting to 69,544 thousand euros (67,235 thousand euros at 31 December 2024).

## c) Investment commitments

### Group companies, associates and related entities

#### Hanseatic Energy Hub

In relation to the Stade project, the Enagás Group has investment commitments of approximately 3,955 thousand euros up to the start-up date.

#### Scale Green Energy

As at 31 December 2025, the Company has investment commitments with the company Scale Green Energy, S.L.U. to address its various projects amounting to 72,910 thousand euros, which will be disbursed as the various project milestones are met, until the end of the first quarter of the 2028 financial year.

# 2. Operational performance of the company

## RELEVANT ASPECTS

### Operating profit

- The operating profit amounted to 314.1 million euros, a decrease of 2.7% compared to the previous year's operating profit ([Note 2.1](#)).
- Staff expenses of 47.6 million euros for the 2025 financial year have decreased by 3.8% compared to personnel expenses for the 2024 financial year and external services expenses of 38.1 million euros have also decreased by 1.6% since previous financial year ([Note 2.1](#)).

### Headcount

- At 31 December 2025, Enagás, S.A.'s workforce comprised 330 employees, 187 of whom were women and 143 men ([Note 2.1](#)).

### Impairment of assets

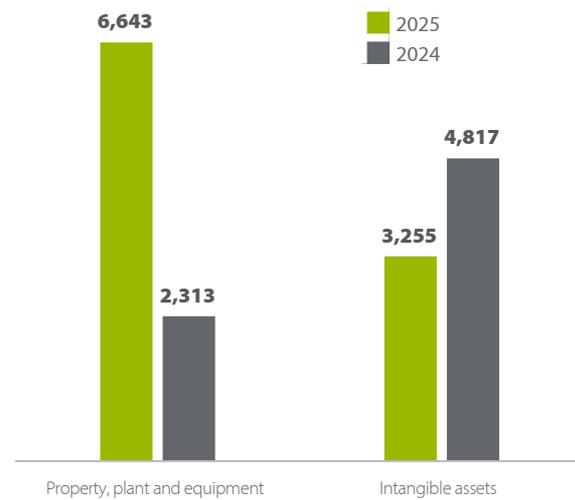
- During the 2025 financial year the Company reversed impairments of its investments in group companies for a net amount of 1.5 million euros ([Note 2.1.d](#)).

### Trade and other payables

- During the year 2025 the Company transferred ownership of the hydrogen plant of the Mallorca project, derecognising both the inventories relating to the asset and the advances to customers recorded under this heading in the amount of 11.6 million euros ([Note 2.6](#)).

### Fixed assets

- Additions to property, plant and equipment during 2025 and 2024 are distributed as follows ([Notes 2.4](#) and [2.5](#)):



- The main additions to fixed assets relate to computer applications under intangible assets and to the Hyloop project, associated with hydrogen deployment research, under property, plant and equipment.

## 2.1 OPERATING PROFIT

### ACCOUNTING POLICIES

#### Recognition of income

For the accounting recording of revenues from contracts with customers, the Company follows a process consisting of the following steps:

- Identify the customer contract, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- Identify the obligation(s) to be fulfilled in the contract, representing commitments to transfer goods or provide services to a customer.
- Determine the transaction price, or contract consideration to which the company expects to be entitled in exchange for the transfer of goods or provision of services committed to the customer.
- Allocate the transaction price to the obligations to be fulfilled, which should be done on the basis of the individual selling prices of each distinct good or service committed to in the contract, or, where appropriate, on the basis of an estimate of the selling price when the selling price is not independently observable.
- Recognise revenue when the company fulfils a committed obligation by transferring an asset or providing a service; fulfilment occurs when the customer obtains control of the asset or service, so that the amount of revenue recognised is the amount allocated to the contractual obligation fulfilled.

#### Recognition of revenue

The company recognises revenue from a contract when control over the committed goods or services is transferred to the customer. For each obligation to be fulfilled that is identified, the company determines at the beginning of the contract whether the commitment is to be fulfilled over time or at a specific point in time.

Revenue from commitments that are fulfilled over time is recognised by reference to the stage of completion or progress towards complete fulfilment of contractual obligations provided that the company has reliable information to measure the stage of completion.

In order to identify the specific point in time at which the customer obtains control of the asset, the company considers the following indicators:

- The customer assumes the significant risks and rewards of ownership of the asset.
- The company transfers physical possession of the asset.
- The customer receives the asset in accordance with the contractual specifications.

#### Valuation

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received. The consideration is the agreed price for the assets to be transferred to the customer, less: the amount of any discounts, rebates or other similar items that the company may grant; and interest incorporated in the nominal amount of the receivables.

On an accruals basis, revenue is recognised with the transfer of control, irrespective of the date of receipt or payment.

The Company records other revenues that do not relate to contracts with customers:

- Dividend income from investments: this is recognised when the shareholders' rights to receive payment have been established. In application of the criteria stated by the Spanish Institute of Accounting and Auditing of Accounts (ICAC), through BOICAC no. 79, on the accounting classification in individual accounts of the income and expenses of a holding company that applies the PGC approved by Royal Decree 1514/2007 and on the determination of the net turnover of this entity, dividends and interest on loans received from its investee companies are included as an integral part of the net turnover.
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate, which is the rate that equals the estimated future cash flows over the expected life of the asset and its carrying amount.

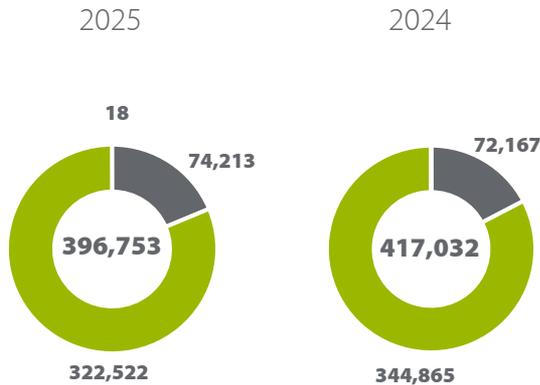
#### Recognition of expenses

Expenses are recognised in the profit and loss account when there is a decrease in future economic benefits related to a decrease in an asset, or an increase in a liability, that can be measured reliably. This means that the recording of an expense occurs simultaneously with the recording of an increase in liabilities or a decrease in assets.

An expense is recognised immediately when an expenditure does not generate future economic benefits or does not qualify for recognition as an asset.

## a) Net turnover

The breakdown of Net Turnover by activity is as follows:



- Services provided: receipts of receivables from loans to group
- Provision of services to group companies and associates
- Dividend income from group companies and associates

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

	31/12/2025	31/12/2024
Spain	396,747	417,026
Latin America	6	6
<b>TOTAL</b>	<b>396,753</b>	<b>417,032</b>

### Dividend income

In relation to the dividend income of Enagás, S.A. as a shareholder. The amount of dividends received in the 2025 financial year in the amount of 322,522 thousand euros corresponds to the following dividend distribution in the 2025 financial year:

- Enagás Transporte, S.A.U. in the 2025 financial year distributed a total of 171,312 thousand euros in 2025 (268,748 thousand euros in 2024):
  - A final dividend of 1,312 thousand euros.
  - An interim dividend of 170,000 thousand euros against 2025 results.
- Enagás Internacional, S.L.U. has distributed a total of 145,000 thousand euros in 2025 (65,272 thousand euros in 2024) corresponding to an interim dividend for 2025.
- Enagás Financiaciones, S.L.U. in the 2025 financial year distributed a total of 6,210 thousand euros in 2025 (a total of 10,845 thousand euros in 2024):
  - A final dividend of 1,210 thousand euros.
  - An interim dividend of 5,000 thousand euros against 2025 results.

In addition, as mentioned in [Note 1.4](#) as at 31 December 2025 there are no dividends receivable. As at 31 December 2024 there were dividends pending collection with Enagás Transporte S.L.U. amounting to 65,000 thousand euros, which were collected during 2025.

### Income from the provision of services to group companies and associates

In relation to income from the provision of services, the detail is as follows:

	31/12/2025	31/12/2024
From customer contracts	74,213	72,082
Other revenue	—	85
<b>TOTAL</b>	<b>74,213</b>	<b>72,167</b>

Revenue from contracts with customers relates to services provided by Enagás, S.A. to its investees for the rendering of corporate services.

In addition, "Other income" in the 2024 financial year includes the income from the investment in A.I.E. Laika Research in the amount of 85 thousand euros.

### Income from loans to group companies and associates

This heading includes interest on the loan granted by the Company to its associate Enagás Renovable S.A. amounting to 18 thousand euros.

## b) Staff expenses and social charges

	31/12/2025	31/12/2024
<b>Wages, salaries and similar</b>	<b>34,903</b>	<b>37,243</b>
Wages and salaries	34,335	36,445
Termination benefits	568	798
<b>Social charges</b>	<b>12,693</b>	<b>12,235</b>
Social Security	6,385	6,059
Contributions to external pension funds (defined contribution plan)	984	958
Management savings insurance contributions	1,115	1,212
Other social contributions	4,209	4,006
<b>TOTAL</b>	<b>47,596</b>	<b>49,478</b>

In the 2025 financial year, seven employees were terminated by mutual agreement, the expense for which had been provisioned in previous years.

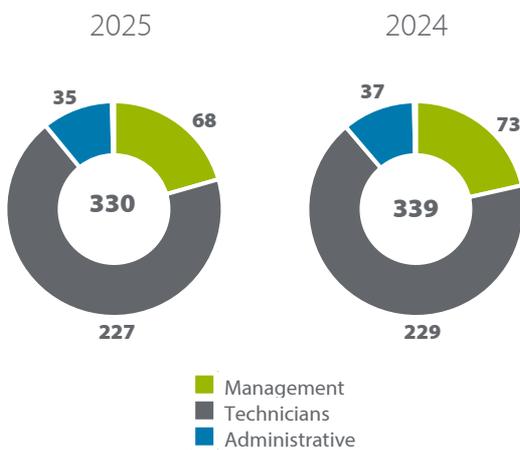
The contributions made by the Company to the pension plan amounted to 984 thousand euros in 2025 (958 thousand euros in 2024), which are recognised under contributions "Employee welfare expenses", included in "Personnel expenses" in the Profit and Loss Account.

In addition, the Executive Savings Insurance amounting to 1,115 thousand euros (1,212 thousand euros in 2024) is included.

The Company 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 3.94% of eligible salary (4.02% 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 329 participants (336 participants at 31 December 2024).

The contributions made by the Group in this item each year are recorded under "Staff expenses" of the attached Profit and Loss Account. At year-end 2024 and 2025, there were no amounts pending payment with respect to this item. In addition, the Company 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 employees of Enagás, S.A. broken down by professional category is as follows:



As at 31 December 2025, Enagás, S.A.'s workforce comprised 330 employees (337 employees in 2024).

The distribution by occupational group and gender is as follows:

Categories	2025		2024	
	Men	Women	Men	Women
Management	38	30	42	29
Technicians	100	127	102	127
Administrative	5	30	5	32
<b>TOTAL</b>	<b>143</b>	<b>187</b>	<b>149</b>	<b>188</b>

The "Executives" category includes the senior management of Enagás, S.A., comprising eight people (five men and three women), as at 31 December 2025 and 31 December 2024 (Note 4.4). Also, the average number of people employed in 2025 and 2024 by the Company with a disability of 33% or more, by category, is as follows:

	2025	2024
Technicians	2	1
Administrative	3	3
<b>TOTAL</b>	<b>5</b>	<b>4</b>

### c) Other operating expenses

	31/12/2025	31/12/2024
External services	38,116	38,726
Taxes other than income tax	138	266
Others	—	20
<b>TOTAL</b>	<b>38,254</b>	<b>39,012</b>

The most significant expenses under the heading "External services" relate to costs for repair and maintenance services necessary for the provision of services in the amount of 10,731 thousand euros as at 31 December 2025 (11,832 thousand euros as at 31 December 2024) as well as independent professional services for 7,342 thousand euros as at 31 December 2025 (7,295 thousand euros as at 31 December 2024).

### d) Impairment and profit or loss of equity instruments

During the 2025 financial year, a valuation adjustment of the impairment on the Enagás Emprende S.L.U. shareholding was recognised, reversing part of the accumulated impairment, representing income of 1,552 thousand euros. During the 2024 financial year, a valuation adjustment to the impairment of the shareholding in Enagás Emprende S.L.U. was recognised, amounting to a negative 1,628 thousand euros (Note 1.4.a).

In addition, in the 2024 financial year, a valuation adjustment to the impairment of the shareholding in Enagás Services Solutions S.L.U. was recognised, reversing part of the accumulated impairment, representing income of 3,701 thousand euros (Note 1.4.a).

With regard to the result on equity instruments, the sale of the stake in the compression station EC Soto la Marina SAPI de CV materialised in 2025, recognising a gain on disposal of equity instruments amounting to 9,572 thousand euros as indicated in Note 4.1.a.

## 2.2 TRADE AND OTHER RECEIVABLES

### ACCOUNTING POLICIES

#### Contract assets

- Unconditional right to receive the consideration  
When the Company has an unconditional right to the consideration, irrespective of the transfer of control of the assets, a receivable is recognised in “Trade and other receivables” under current or non-current assets, as appropriate for its maturity based on its normal operating cycle.
- Right to the consideration for transfer of control  
When control of a contract asset is transferred without an unconditional right to turnover, the Company records a right to the consideration for the transfer of control. This right to the transfer of control consideration is extinguished when an unconditional right to receive the consideration arises.  
These balances are presented, as are unconditional claims, under trade receivables. It is classified as current or non-current depending on its maturity.

### SIGNIFICANT ESTIMATES AND JUDGEMENTS

- At least at year-end, the Company performs an impairment test for financial assets that are not carried at fair value ([Note 1.4](#)).

The balance recorded under “Trade receivables, group companies and associates” at 31 December 2025 and 2024 corresponds to the following detail([Note 4.3](#)):

	31/12/2025	31/12/2024
Enagás Internacional, S.L.U.	–	125
Enagás GTS, S.A.U.	979	984
Enagás Transporte, S.A.U.	3,129	1,781
Enagás USA, LLC	–	89
Enagás Emprende, S.L.U.	25	851
Enagás Infraestructuras de Hidrógeno, S.L.U.	2,143	2,897
Scale Green Energy, S.L.U.	1,820	—
Others	240	151
<b>TOTAL</b>	<b>8,336</b>	<b>6,878</b>

These balances relate mainly to the provision of corporate services by Enagás, S.A., which mature after 31 December 2025.

## 2.3 TRADE AND OTHER PAYABLES

### ACCOUNTING POLICIES

- In general, financial liabilities at amortised cost include “trade payables” and “non-trade payables” (or “other payables”).
- Debts and payables are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.
- In accordance with the ICAC Resolution of 29 January 2016, for the calculation of the average supplier payment period, commercial transactions corresponding to the delivery of goods or services accrued since the date of entry into force of Law 31/2014, of 3 December, have been taken into account.
- For the sole purpose of providing the information foreseen in this Resolution, suppliers are considered to be trade creditors for debts with suppliers of goods or services, included under the headings “Suppliers”, “Suppliers, group companies and associates” and “Sundry creditors” on the current liabilities side of the balance sheet.
- “Average supplier payment period” means the time elapsing between the delivery of the goods or the provision of the services by the supplier and the material payment of the transaction.
- The maximum payment term applicable to the Company 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.

### Trade and other payables

Trade and other payables	31/12/2025	31/12/2024
Suppliers	8,383	7,739
Suppliers, group companies and associates	1,331	34
Sundry creditors	120	506
Staff	4,097	9,817
Other debts to public administrations (Note 4.2)	20,360	19,543
Customer advances	5,656	16,825
<b>TOTAL</b>	<b>39,947</b>	<b>54,464</b>

The balance of “Suppliers” relates mainly to purchases of materials and services provided to Enagás, S.A., the balancing entry for which is recorded under “External services” in the profit and loss account.

The heading “Advances from customers” mainly includes receivables from Power to Green Hydrogen Mallorca, S.L. for the Mallorca project for the construction of the hydrogen plant and the hydrogen plant. In March 2025, following the completion of the hydrogen plant, it was sold and the related “customer advances” were written off with the balancing entry being a reduction in “Inventories” in the amount of 13,409 thousand euros.

In this respect, the advances corresponding to the hydrogen plant are maintained under the heading “Advances from customers” and will be derecognised when the risks and rewards of this asset are transferred to the customer. In relation to this hydrogen plant, at 31 December 2025 the amount in “Inventories” amounts to 3,373 thousand euros, considering the additions occurring during the 2025 financial year amounting to 284 thousand euros.

The heading “Personnel” includes the accrual of variable remuneration for the current year, which will be paid during the first quarter of 2026. This heading also includes the amount pending payment relating to the cash portion of the Long-Term Incentives Plan 2022-2024 (Note 4.4) and which will be paid in 2026, reclassified from long-term during 2025. As at 31 December 2025 this amount is 616 thousand euros.

### 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 Financial Statements in relation to the average payment period to suppliers in commercial operations.

Days	2025	2024
Average payment period to suppliers	45	19
Ratio of paid transactions	47	18
Ratio of transactions outstanding	21	28

Amount	2025	2024
<b>TOTAL PAYMENTS MADE</b>	<b>49,661</b>	<b>120,164</b>
<b>TOTAL OUTSTANDING PAYMENTS</b>	<b>3,451</b>	<b>3,217</b>

For the sole purpose of providing the information foreseen in this Resolution, suppliers are considered to be trade creditors for debts with suppliers of goods or services, included under the headings "Suppliers", "Suppliers, group companies and associates" and "Sundry creditors" on the current liabilities side of the attached Balance Sheet.

"Average supplier payment period" means the time elapsing between the delivery of the goods or the provision of the services by the supplier and the material payment of the transaction.

The maximum payment term applicable to Group companies in the 2024 and 2025 financial years 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.

The monetary volume of invoices paid within the deadline established by Law 3/2004, of 29 December, amounted to 39,703 thousand euros, representing 80% of the total monetary volume. In terms of the number of invoices paid, 4,147 invoices were paid within the deadline, representing 84% of the total number of invoices.

## 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.
  - Personnel expenses directly related to work in progress, amounting to 266 thousand euros (132 thousand euros at 31 December 2024) ([Note 2.1](#)).
  - The costs of renovation, expansion or improvement are capitalised only when they increase the capacity, productivity or useful life of the asset, less the net carrying amount of the assets replaced. Conversely, recurring maintenance, upkeep and repair costs are expensed in the year in which they are incurred.
- Amortisation is provided on a straight-line basis once the assets are ready for use, according to the following useful lives:

	Annual rate	Useful life (years)
Buildings	3%-2%	33,33-50
Other technical facilities and machinery	12%-5%	8,33-20
Equipment and tools	30 %	3.33
Furniture and fixtures	10 %	10
Information technology equipment	25 %	4
Transport equipment	16 %	6.25

### 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.

2025	Opening balance	Inputs or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Closing balance
Land and buildings	35,942	42	1,819	–	37,803
Technical facilities and machinery	4,894	—	–	–	4,894
Other facilities, tools and furniture	41,161	1,878	—	—	43,039
Advances and assets under construction	1,403	4,723	(1,408)	—	4,718
<b>TOTAL COST</b>	<b>83,400</b>	<b>6,643</b>	<b>411</b>	<b>—</b>	<b>90,454</b>
Land and buildings	(23,094)	(907)	(411)	–	(24,412)
Technical facilities and machinery	(4,783)	(21)	–	–	(4,804)
Other facilities, tools and furniture	(36,308)	(2,112)	–	—	(38,420)
Advances and assets under construction	—	–	–	–	—
<b>TOTAL AMORTISATION</b>	<b>(64,185)</b>	<b>(3,040)</b>	<b>(411)</b>	<b>—</b>	<b>(67,636)</b>
Land and buildings	12,848	(865)	1,408	–	13,391
Technical facilities and machinery	111	(21)	–	–	90
Other facilities, tools and furniture	4,854	(234)	—	—	4,620
Advances and assets under construction	1,402	4,723	(1,408)	—	4,717
<b>NET CARRYING AMOUNT OF PROPERTY PLANT AND EQUIPMENT</b>	<b>19,215</b>	<b>3,603</b>	<b>—</b>	<b>—</b>	<b>22,818</b>

2024	Opening balance	Inputs or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Closing balance
Land and buildings	35,942	—	–	–	35,942
Technical facilities and machinery	4,894	—	–	–	4,894
Other facilities, tools and furniture	39,145	1,593	423	–	41,161
Advances and assets under construction	1,106	720	(423)	–	1,403
<b>TOTAL COST</b>	<b>81,087</b>	<b>2,313</b>	<b>–</b>	<b>–</b>	<b>83,400</b>
Land and buildings	(22,180)	(914)	–	–	(23,094)
Technical facilities and machinery	(4,762)	(21)	–	–	(4,783)
Other facilities, tools and furniture	(34,345)	(1,963)	–	—	(36,308)
Advances and assets under construction	—	–	–	–	—
<b>TOTAL AMORTISATION</b>	<b>(61,287)</b>	<b>(2,898)</b>	<b>—</b>	<b>—</b>	<b>(64,185)</b>
Land and buildings	13,762	(914)	–	–	12,848
Technical facilities and machinery	132	(21)	–	–	111
Other facilities, tools and furniture	4,801	(370)	423	–	4,854
Advances and assets under construction	1,105	720	(423)	–	1,402
<b>NET CARRYING AMOUNT OF PROPERTY PLANT AND EQUIPMENT</b>	<b>19,800</b>	<b>(585)</b>	<b>–</b>	<b>—</b>	<b>19,215</b>

The additions recorded at 31 December 2025 under the heading “Other installations, tools and furniture” correspond to additions in information processing equipment mainly related to projects for the evolution of Infra Firewalls, IT infrastructure and corporate workstations amounting to 1,642 thousand euros.

Likewise, in relation to the transfers for the 2025 financial year, they mainly correspond to the construction projects of the Corporate University and the Aula Magna de Titán for an amount of 1,113 thousand euros.

On the other hand, the increases in “Advances and fixed assets under construction” correspond mainly to the Hyloop project, a research test bed for the deployment of renewable hydrogen, amounting to 3,308 thousand euros.

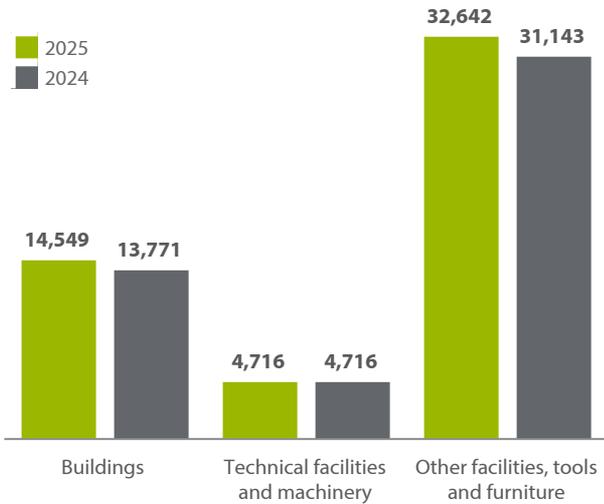
There are no mortgages or encumbrances of any type on assets recorded as property, plant, and equipment.

It is the Company’s policy to insure its assets so as to avoid material losses, based on best market practice and taking into account the nature and characteristics of the various items.

In addition, the Group has contracted the corresponding insurance policies to cover third party civil liabilities.

At year-end 2025 and 2024 Enagás had assets under property, plant and equipment recorded as fully depreciated that were still in use, as follows:

## Fully amortised elements



## 2.5 INTANGIBLE ASSETS

### ACCOUNTING POLICIES

- As a general rule, intangible assets are initially measured at acquisition or production cost. They are subsequently measured at cost less the related accumulated amortisation and, where applicable, any impairment losses.

#### Research and development expenditure

- Research costs are capitalised, with 95% of the cost being amortised in the first year and the remainder in the following year, provided that they are specifically itemised by project, their amount can be clearly established and there are reasonable grounds for confidence in the technical success and economic and commercial profitability of the project.
- 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.

### IT applications

- Acquisition and development costs incurred with respect to basic IT systems used for management are recognised with a charge to "Intangible assets" in the Balance Sheet. Maintenance costs of IT systems are recognised in the 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 Company. They are amortised over a period of four years.
- Intangible assets with finite lives are amortised on the basis of their finite lives, which is equivalent to the following amortisation rates:

	Annual rate	Service life
Development costs	5%-50%	20-2
Other intangible assets	20 %	5
IT applications	25 %	4

2025	Opening balance	Inputs or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Closing balance
Research and development	12,203	14	(411)	—	11,806
IT applications	149,984	3,241	—	—	153,225
Other intangible assets	6,724	—	—	—	6,724
<b>TOTAL COST</b>	<b>168,911</b>	<b>3,255</b>	<b>(411)</b>	<b>—</b>	<b>171,755</b>
Research and development	(12,160)	(35)	411	—	(11,784)
IT applications	(126,595)	(6,516)	—	—	(133,111)
Other intangible assets	(6,724)	—	—	—	(6,724)
<b>TOTAL AMORTISATION</b>	<b>(145,479)</b>	<b>(6,551)</b>	<b>411</b>	<b>—</b>	<b>(151,619)</b>
Research and development	43	(21)	—	—	22
IT applications	23,389	(3,275)	—	—	20,114
Other intangible assets	—	—	—	—	—
<b>NET CARRYING AMOUNT OF INTANGIBLE ASSETS</b>	<b>23,432</b>	<b>(3,296)</b>	<b>—</b>	<b>—</b>	<b>20,136</b>

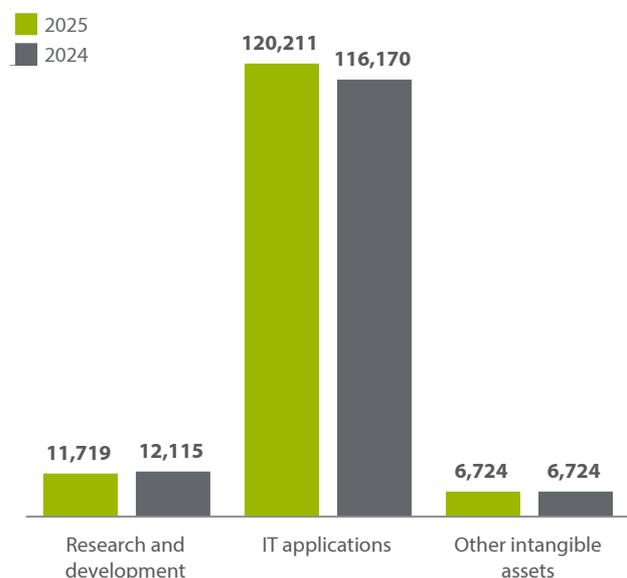
2024	Opening balance	Inputs or provisions	Increases or decreases due to transfers	Decreases, disposals or reductions	Closing balance
Research and development	11,962	241	—	—	12,203
IT applications	145,534	4,576	—	(126)	149,984
Other intangible assets	6,724	—	—	—	6,724
<b>TOTAL COST</b>	<b>164,220</b>	<b>4,817</b>	<b>—</b>	<b>(126)</b>	<b>168,911</b>
Research and development	(11,891)	(269)	—	—	(12,160)
IT applications	(121,366)	(5,229)	—	—	(126,595)
Other intangible assets	(6,724)	—	—	—	(6,724)
<b>TOTAL AMORTISATION</b>	<b>(139,981)</b>	<b>(5,498)</b>	<b>—</b>	<b>—</b>	<b>(145,479)</b>
Research and development	71	(28)	—	—	43
IT applications	24,168	(653)	—	(126)	23,389
Other intangible assets	—	—	—	—	—
<b>NET CARRYING AMOUNT OF INTANGIBLE ASSETS</b>	<b>24,239</b>	<b>(681)</b>	<b>—</b>	<b>(126)</b>	<b>23,432</b>

Additions to “Computer software” in the 2025 financial year mainly relate to the following projects:

- ULA Oracle, Scada Monarch, Smart workplace and SAP/4Hana systems upgrade programmes for 1,568 thousand euros.
- Improvements and evolutions of IT services, AI and corporate post in the amount of 1,368 thousand euros.
- Strategic plan and cybersecurity communications for 267 thousand euros.

At 31 December 2025 and 2024, the Company had fully amortised intangible assets that were still in use as follows:

### Fully amortised elements



## 2.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

### ACCOUNTING POLICIES

- At year-end, or when there are indications of impairment, the Group analyses the recoverable amounts to determine the possibility of impairment. The recoverable amount is the higher of market value less costs to sell and value in use, which is the present value of estimated future cash flows. For the calculation of the recovery value of property, plant and equipment, value-in-use is the criterion used by the Company in most cases.
- If the recoverable amount is lower than the net carrying amount of the asset, a provision for impairment is recognised for the difference with a charge to “Impairment and gains or losses on disposal of fixed assets” in the accompanying profit and loss account.

### 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.
- To estimate value in use, the Company prepares forecasts regarding future cash flows after taxes based on the most recent budget approved by the Directors. These budgets incorporate the best available estimates of revenues and costs for each element using sectoral forecasts, past experience and future expectations.
- These forecasts cover the flows for future years by applying reasonable growth rates which, in any case, are not increasing from the last year onwards.
- To calculate the present value, these flows are discounted at a pre-tax rate that reflects the cost of capital of the business. The calculation takes into account the current cost of money and the risk premiums generally used by analysts for the business.

As at 31 December 2025 no impairment of the Company’s existing assets has been recorded to those mentioned in [Note 1.4.a](#) and [Note 2.1.d](#) has been recorded. Likewise, there are no accumulated impairment losses on non-financial assets.

## 2.7 LEASES

### ACCOUNTING POLICIES

- Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Other leases are classified as operating leases.

#### Financial leasing

- The Company has no finance leases at 31 December 2025 and 2024.

#### Operating leasing

- In operating lease transactions in which the Company acts as lessee, the expenses arising from these agreements are charged to the profit and loss account in the year in which they accrue.
- Any collections or payments that may be made under an operating lease are treated as prepayments and are taken to profit or loss over the lease term as the benefits of the leased asset are transferred or received.

With regard to operating leases, in its position as lessee, the amount of operating lease payments recognised as an expense in 2025 amounts to 3,863 thousand euros (3,823 thousand euros in 2024).

The most significant operating lease contracts held by the Company at year-end 2025 and 2024 are the leases of the office buildings held by the Company in Madrid, which expire, in the case of the head office, in 2035, for an expected annual amount of 2,342 thousand euros. The remainder in 2027 and 2030 amounts to a total expected annual amount of 1,232 thousand euros.

The future minimum non-cancellable lease payments (without taking into account the impact of common expenses, future CPI increases, or future contractually agreed rent updates) at year-end 2025 and 2024 are as follows:

Operating Leases	Nominal value	
	2025	2024
<b>Minimum fees to be paid</b>		
Less than one year	3,388	3,710
Between one and five years	13,526	2,529
More than five years	12,034	—
<b>TOTAL</b>	<b>28,948</b>	<b>6,239</b>

In its position as lessor, the company at year-end 2025 maintains the lease of part of its offices until 2030 for an annual amount of 269 thousand euros, representing minimum lease payments receivable between 1 and 5 years totaling 1,230 thousand euros.

## 2.8 PROVISIONS AND CONTINGENT LIABILITIES

### ACCOUNTING POLICIES

- The Company's directors differentiate between the following when preparing the annual financial statements:
  - Provisions Credit balances that cover current obligations arising from past events, the settlement of which is probable to result in an outflow of resources, but the amount and/or timing of which is uncertain.
  - Contingent liabilities: possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Company and present obligations arising from past events for which it is not probable that an outflow of resources will be required to settle them or which cannot be measured with sufficient reliability.
  - Contingent assets: assets of a possible nature arising from past events whose existence will be confirmed only if one or more uncertain future events that are not wholly within the control of the entity occur or fail to occur.
- The 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 Annual Financial Statements, but rather are disclosed, unless the possibility of an outflow of resources embodying economic benefits is considered remote.
- Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account available information about the event and its consequences, with adjustments arising from the discounting of such provisions recorded as a finance cost as accrued.
- 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 Company is not liable, in which case, reimbursement will be taken into consideration in estimating the amount of any provisions.

### SIGNIFICANT ESTIMATES AND JUDGEMENTS

- 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 Company 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, in addition to the appeal filed by the Company in relation to the tax assessments signed in disagreement for corporate income tax for the years 2012 to 2015 ([Note 4.2](#)), various legal proceedings and claims were in progress against the Company arising from the ordinary course of its business. It is the understanding of the Company's legal advisers and directors that the completion of these proceedings and claims will not have a material effect on the Annual Financial Statements for the years in which they are completed that have not been recorded or disclosed in these Annual Financial Statements.

## a) Provisions

At 31 December 2025, there are no significant contingencies that need to be disclosed in the Company's financial statements.

Non-current provisions	Opening balance	Provisions	Reversals	Short-term reclassifications	Closing balance
<b>2025</b>					
Personnel remuneration	492	1,346	(151)	(729)	958
Other responsibilities	5,898	116,645	–	–	122,543
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>6,390</b>	<b>117,991</b>	<b>(151)</b>	<b>(729)</b>	<b>123,501</b>
<b>2024</b>					
Personnel remuneration	1,912	1,209	(2)	(2,627)	492
Other responsibilities	5,694	204	–	–	5,898
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>7,606</b>	<b>1,413</b>	<b>(2)</b>	<b>(2,627)</b>	<b>6,390</b>

The heading "Employee benefits" includes the part to be settled in cash of the First Cycle of the 2025-2027 Long-Term Incentive Plan (Note 4.4), which will be paid in 2028, as well as the three-year performance bonus programme for the rest of the Company's workforce, which will be paid to the workforce in 2028.

During the 2025 financial year, the portion of the 2022-2024 Incentive Plan to be paid in 2026 has been reclassified to short term.

In relation to the heading "Other liabilities", the increase relates mainly to the provision for the uncertainty in the tax treatment of Enagás Internacional, S.L.U., for which reason the Company, as parent company of the tax group, additionally records the long-term credit with this group company for the same amount at the end of 2025 (Note 1.4.b) without there being an effect in the Profit and Loss Account. In relation to the tax treatment of Enagás Internacional, S.L.U., this has been hedged as a contingent asset.

In addition, a tax provision has been recorded under "Other liabilities" since 2023, which at 31 December 2025 amounts to 6,101 thousand euros (tax and interest on late payment) (5,898 thousand euros at 31 December 2024). This provision has its origin in the minutes signed in disagreement with the non-acceptance of part of the deduction for technological innovation (TI) applied in the period 2012-2015.

This risk has been considered likely due to the publication of several rulings by the National High Court, in which the High Court changes the criterion for the classification of software and therefore generally accepts the thesis of the Tax Agency's IT team with regard to the classification of software for the purposes of applying the deduction for technological innovation.

The Directors of the Company consider that the provisions recognised in the accompanying 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) Assets and contingent liabilities

### Situation in Peru

As indicated in Note 3.3 at 31 December 2024, the impact of the unfavourable process of the GSP award resolution was included under the heading "Impairment and gain or loss on disposal of financial instruments". The Company also cancelled its account receivable associated with Enagás Internacional's investment in GSP and the account payable to Enagás Internacional for this concept, the latter currently holding the account receivable from the Peruvian State.

This resolution did not recognise the amounts corresponding to the bank guarantees and performance bonds, which will continue to be claimed in GSP's insolvency proceedings. In addition, GSP has initiated ICSID arbitration to recover its investment in the project and pay its creditors.

Finally, at 31 December 2025 Enagás, S.A., as parent company of Enagás Internacional, S.L.U., has no significant assets or contingent liabilities in relation to the GSP project in Peru.

### Other assets and contingent liabilities

As at 31 December 2025, there are no other contingent assets and liabilities in addition to those mentioned in these financial statements.

# 3. Capital structure, financing and financial result

## RELEVANT ASPECTS

### Credit rating of the Company

- 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. ([Note 3.5](#)).

### Equity

As at 31 December 2025, the net assets of the Company amounted to 2,433 thousand euros.

With regard to the Company's share capital, the following should be mentioned:

- The share price of the parent company, Enagás, S.A. recognised at 31 December 2025 amounted to 13.15 euros.
- The maximum value for 2025 was reached on 23 June with a price of 14.50 euros per share.
- No individual or legal entity can invest directly or indirectly in a proportion in excess of 5% of the share capital of Enagás, S.A., nor exercise political rights in this company above 3% (1% for those subjects who, directly or indirectly, perform activities in the gas sector). These restrictions are not applicable to direct or indirect holdings corresponding to the public business sector ([Note 3.1](#)).

### Treasury shares

- As at 31 December 2025, the number of treasury shares amounts to 1,980,298 shares.
- During the 2025 financial year, purchases of own shares amounting to 18 million euros were made in order to comply with the obligation to deliver company shares to both directors and employees under the "Temporary Share Buyback Programme" ([Note 3.1.c](#)).

### Financial debts

The average annual interest rate for the 2025 financial year for the Company's gross financial debt (considering both debt with credit institutions and debt with group companies) was 2.4% (2.6% in 2024).

The debt with group companies as at 31 December 2025 amounted to 2,733.6 million euros ([Note 3.2](#)).

The main operations during the year were as follows:

- Loans with Enagás Financiaciones S.A.U. amounting to 802 million euros were repaid.
- Loans were granted by Enagás Financiaciones amounting to 780.5 million euros.

### Risk management

- The Company has established a risk control and management model based on the principle of due control, aimed at guaranteeing 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 ([Note 3.5](#)).

### 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 1.50 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 14.50 euros per share on 23 June 2025.

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.

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) <sup>(1)</sup> 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	4.8
Bank of America Corporation	3,614	3.614
Barclays PLC	3,081	—
Millennium Group Management LLC	—	2,148

(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

As at 31 December 2025 and 2024 the 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. held 1,980,298 treasury shares, representing 0.8% of total shares of Enagás S.A. This 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 Remuneration Policy approved at the General Meeting of Shareholders held on 27 March 2025. In addition, this “Temporary Programme for the Repurchase of Treasury Shares” was extended to comply with the obligations arising from the Parent Company’s flexible remuneration plan for the delivery of shares to employees and senior management of 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. The 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 Spanish 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. During the year 2025, no legal reserve has been set aside as it is fully constituted as at 31 December 2025 for a total amount of 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.

## 3.2 FINANCIAL DEBTS

### ACCOUNTING POLICIES

- The Company classifies all financial liabilities in the category Financial liabilities at amortised cost:

Financial liabilities classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received plus transaction costs.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the profit and loss account (financial expenses) using the effective interest rate method.

#### Off-balance sheet derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation has been extinguished because payment has been made to the creditor to discharge the debt, or because the debtor is legally released from any liability.

- Own financial liabilities are acquired, albeit with the intention of repositioning them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or part of it that is derecognised) and the consideration paid, including attributable transaction costs, including any asset transferred other than cash or liability assumed, is recognised in profit or loss in the period in which it occurs.

Categories	Amortised cost		Total	
	2025	2024	2025	2024
<b>Class</b>				
Other financial liabilities	416	65	416	63
<b>Total long-term debts</b>	<b>416</b>	<b>65</b>	<b>416</b>	<b>63</b>
Amounts owed to credit institutions	–	–	–	–
Bank borrowing costs and accrued interest payable	149	61	149	86
Creditors and other financial liabilities	4,421	4,159	4,421	5,267
<b>Total short-term debts</b>	<b>4,570</b>	<b>4,220</b>	<b>4,570</b>	<b>5,354</b>
<b>TOTAL DEBTS</b>	<b>4,986</b>	<b>4,285</b>	<b>4,986</b>	<b>5,416</b>

### a. Long-term financial liabilities

As at 31 December 2025, the Company has a syndicated sustainable credit line of 1,550,000 thousand euros undrawn (Note 3.6), the price of which is linked to the reduction of CO<sub>2</sub> emissions. This line is participated by 12 national and international financial institutions and was renewed on 20 December 2024 until January 2030.

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

The average gross debt rate (considering debt with credit institutions and group companies) in 2025 was 2.4% (2.6% in 2024).

The Directors of the Company estimate that the fair value of the debts with group companies contracted by the Company at 31 December 2025 and 31 December 2024 does not differ significantly from their carrying amount.

### b. Short-term financial liabilities

During the 2025 financial year there were no significant transactions with financial liabilities under the heading “Short-term payables”.

### c. Amounts owed to group companies

	Long-term		Short-term	
	2025	2024	2025	2024
Enagás Financiaciones, S.A.U.	2,610,961	2,513,364	58,292	177,309
Enagás Internacional, S.L.U.	-	-	61,771	-
Enagás Emprende, S.L.U.	-	-	361	534
Enagás Infraestructuras de Hidrógeno, S.L.U.	-	-	787	745
Enagás Services Solutions, S.L.U.	-	-	-	484
Musel Energy Hub, S.L.	-	-	-	31,024
Enagás Holding USA, S.L.U.	-	-	-	1,547
Scale Green Energy, S.L.U.	-	-	1,079	297
Other	-	-	400	125
<b>TOTAL</b>	<b>2,610,961</b>	<b>2,513,364</b>	<b>122,690</b>	<b>212,065</b>

The average rate for 2025 for loans with group companies was 2.3% (2.5% for 2024).

The main variations in payables to group companies include the following:

- Increase in the debt with Enagás Financiaciones, S.A.U. following the subrogation by Enagás, S.A. of the loan that said company had granted to Enagás Internacional, S.L.U., for an amount of 237,786 thousand euros, of which 237,499 thousand euros correspond to principal. The transaction was executed through a capital contribution from Enagás, S.A. to Enagás Internacional, S.L.U., with Enagás, S.A. assuming the associated financial obligation (Note 1.4.a).

- Credit line granted by Enagás Financiaciones, S.A.U. and drawn down during 2025 in the amount of 543,000 thousand euros.
- Repayment of the loan granted by Enagás Financiaciones, S.A.U. amounting to 802,179 thousand euros.
- “Short-term payables to Group companies and associates” at year-end 2025 and 2024 mainly includes:
  - The balance of interest and short-term loans granted by Enagás Financiaciones, S.A.U. to Enagás, S.A. totalling 52,082 thousand euros.
  - Due to its position as Parent Company of the 493/12 Tax Consolidation Group for corporate income tax purposes, Enagás, S.A. has outstanding amounts payable to certain companies belonging to this group amounting to 70,608 thousand euros (38,559 thousand euros in 2024), corresponding mainly to the amounts payable to Enagás Internacional, S.L.U., Scale Green Energy, S.L.U. and Enagás Infraestructuras de Hidrógeno, S.L.U. for 61,771 thousand euros, 1,079 thousand euros and 787 thousand euros, respectively (with Enagás Financiaciones, S.A.U., Enagás Holding USA, S.L.U. and Musel Energy Hub, S.L. for 3,803 thousand euros, 1,547 thousand euros and 31,024 thousand euros, respectively, at 31 December 2024). Following the filing of the final 2024 corporate income tax return in 2025, Enagás, S.A. has credited the corporate income tax payable to the various companies belonging to its Tax Group in the amount of 40,623 thousand euros (13,190 thousand euros in 2024 for the 2023 corporate income tax) (Note 4.2.a).

The directors of the Company estimate that the fair value of the debts with group companies contracted by the Company at 31 December 2025 and 31 December 2024 does not differ significantly from their book value.

The maturity breakdown of long-term loans is as follows:

FY 2025	2027	2028	2029	2030 and later years	Total
Loans and payables	51,742	339,269	93,833	2,126,117	2,610,961
<b>TOTAL</b>	<b>51,742</b>	<b>339,269</b>	<b>93,833</b>	<b>2,126,117</b>	<b>2,610,961</b>

2024 financial year	2026	2027	2028	2029 and later years	Total
Loans and payables	51,742	51,742	970,429	1,439,451	2,513,364
<b>TOTAL</b>	<b>51,742</b>	<b>51,742</b>	<b>970,429</b>	<b>1,439,451</b>	<b>2,513,364</b>

### 3.3 NET FINANCIAL GAIN/(LOSS)

	2025	2024
Financial income	2,074	3,367
<b>Financial income</b>	<b>2,074</b>	<b>3,367</b>
Financial expenses and similar	(271)	(279)
Loan interest	(61,620)	(74,008)
<b>Financial expenses</b>	<b>(61,891)</b>	<b>(74,287)</b>
<b>Exchange differences</b>	<b>330</b>	<b>(1,568)</b>
<b>Impairment and gains (losses) on disposals of financial instruments (Note 1.4.c).</b>	<b>-</b>	<b>(220,976)</b>
<b>Net financial gain (loss)</b>	<b>(59,487)</b>	<b>(293,464)</b>

The financial income relating to the 2025 financial year relates mainly to interest on current accounts and deposits that matured in February 2025 ([Note 3.6](#)).

It should be noted that interest expenses on loans have been calculated using the effective interest rate method.

The change in the heading "interest on loans" during 2025 compared to the previous year mainly corresponds to:

- Decrease of 12,060 thousand euros in interest on debts with group companies due to the reduction during most of the year of the loans granted by Enagás Financiaciones, S.A.U. to the Company.
- Decrease of 327 thousand euros in interest receivable from credit institutions corresponding to interest on non-disposal of cash and cash equivalents ([Note 3.6](#)).

Also, in 2024, the heading "Impairment and gains or losses on disposal of financial instruments" included the loss relating to the account receivable from GSP arising from the settlement of the award in the amount of 220,976 thousand euros.

### 3.4 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2025 and 31 December 2024 the Company does not hold any derivative financial instruments.

During the 2024 financial year, the Company had contracts for five forwards for a nominal amount of 712,833 thousand euros (771,000 thousand euros) which were designated as fair value hedges to hedge the changes in fair value of the same amount of its investment in Enagás International. These derivatives were cancelled in July 2024.

### 3.5 FINANCIAL AND CAPITAL RISK MANAGEMENT

#### a) Qualitative information

Enagás S.A. 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 in the Management Report](#) of the Company.

The main risks of a financial and tax nature to which the Company 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 Company has granted net credit which is pending settlement or collection.

With regard to credit risk relating to trade receivables, this risk is historically very limited, as the Company operates mainly with Group companies ([Note 3.2.c](#)).

The Company is also exposed to the risk of its counterparties not complying with obligations in connection with placement of surplus cash balances. In order to mitigate this risk, these cash placements 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 profit and loss account.

Based on the estimates of the company Enagás, S.A. and debt structure targets, hedges are put in place using derivatives that reduce these risks.

As at 31 December 2025, the Company has no derivative financial instruments contracted ([Note 3.4](#)).

### Exchange rate risk

Changes in exchange rates may affect credit positions denominated in foreign currencies. The Company manages exchange rate risk through natural hedges, which consist of contracting financial instruments in the same currency in which the investment is made (Note 4.1.b).

As at 31 December 2025, the Company has no derivative financial instruments contracted.

### 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 Company.

The liquidity policy followed by the Company 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.

### Tax risk

The Company 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 Company 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

Enagás 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.

In the context of Sustainability 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 4.6.a](#).

Lastly, 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 risk control and management system that complies with international best practices and recommendations, it is not possible to guarantee that any risk is not identified in the Company's risk inventory.

## b) Quantitative information

### Interest rate risk

	31/12/2025	31/12/2024
Percentage of financial debt linked to protected rates	5%	12%

The total variable-rate financial debt corresponds to debts with group companies. The Enagás Group's fixed-rate financial debt amounts to more than 80%.

Taking into account these percentages of financial debt at fixed rates, and after performing a sensitivity analysis to changes of +0.25/-0.1 pp in market interest rates, the Company 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 pbs	(10) pbs	25 pbs	(10) pbs
Change in financial costs	6,432	(2,573)	6,145	(2,458)

## c) Capital management

The Company 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 Company 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 net financial debt and financial leverage of the Enagás Group at 31 December 2025 and 2024 (consolidated figures) are detailed below:

	2025	2024
Debts with credit institutions	453,786	341,830
Debentures and other marketable securities	2,369,102	2,971,898
Loans from the General Secretariat for Industry, the General Secretariat for Energy, Oman Oil and ERDF E4E	819	863
Finance leases (IFRS16)	378,460	385,129
Others	-	6
<b>Gross financial debt</b>	<b>3,202,167</b>	<b>3,699,726</b>
Cash and cash equivalents	(727,069)	(1,295,668)
<b>Net financial debt</b>	<b>2,475,098</b>	<b>2,404,058</b>

	2025	2024
Net financial debt	2,475,098	2,404,058
Shareholders' equity	2,370,017	2,305,360
<b>Financial leverage</b>	<b>51.1 %</b>	<b>51,0%</b>

Enagás, S.A. has thus demonstrated its financial strength, which has been endorsed by various rating agencies.

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.

### 3.6 CASH AND CASH EQUIVALENTS

#### ACCOUNTING POLICIES

- Cash equivalents are liquid financial assets, deposits and liquid financial investments that can be converted into a measurable amount of cash in the short term and for which the risk of changes in value is insignificant.

#### a) Cash and cash equivalents

	2025	2024
Treasury	130,216	110,342
Cash equivalents	152	201,484
<b>TOTAL</b>	<b>130,368</b>	<b>311,826</b>

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 the availability of cash.

At 31 December 2025, under "Other cash equivalents", the Company recorded on interest-bearing current accounts receivable amounting to 152 thousand euros (1,484 thousand euros at 31 December 2024). As at 31 December 2024, 10 fixed-term deposits of 200,000 thousand euros which the Company contracted during the 2024 financial year and which mature in 2025 were also recognised as "Other cash equivalents".

#### b) Available funds

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

	2025	2024
Cash and cash equivalents	130,368	311,826
Other available funds (Note 3.2.a)	1,550,000	1,550,000
<b>TOTAL</b>	<b>1,680,368</b>	<b>1,861,826</b>

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.

# 4. Other information

## RELEVANT ASPECTS

### Non-current assets held for sale

- On 15 May 2025, the Company sold its stake in the company Soto la Marina for 14.7 million euros, recognising a capital gain on the sale of 9.5 million euros ([Note 4.1.a](#)).
- As at 31 December 2025, Enagás, S.A. reclassified its 40% stake and receivables in Enagás Renovable, S.A. to Non-current assets held for sale for 32 million euros after complying with the requirements of the accounting standard ([Note 4.1.a](#)).

### Remuneration for the Board of Directors and Senior Management

- Remuneration to the Board of Directors, excluding insurance premiums, amounted to 4,901 thousand euros ([Note 4.4](#)).
- Remuneration to the Senior Managers, without taking account of pension plans and insurance premiums, amounted to 4,375 thousand euros ([Note 4.4](#)).

## 4.1 INFORMATION ON OTHER BALANCE SHEET ITEMS

### ACCOUNTING POLICIES

#### Non-current assets held for sale

- 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 foregoing 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, subject only to the current terms customary for the sale of such assets (or disposal groups), and the sale must be highly probable.
- An entity shall measure non-current assets (or disposal groups) classified as held for sale at the lower of their carrying amount and fair value less costs to sell.

#### Foreign currency items

- The functional currency used by the Company is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in foreign currencies and are recorded at the exchange rates prevailing at the dates of the transactions.
- At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date. Reported profits or losses are taken directly to the profit and loss account in the year in which they arise.

## SIGNIFICANT ESTIMATES AND JUDGEMENTS

- The market appraisal was performed by the independent expert in accordance with the Governing Rules of the Royal Institution of Chartered Surveyors (RICS), set out in the so-called “Red Book” - RICS Valuation - Professional Standards). Said market valuations defined by RICS are internationally recognised by advisors and accountants providing services for investors and corporations that own investment properties, as well as by The European Group of Valuers (TEGoVA) and The International Valuation Standards Committee (IVSC).

### a) Non-current assets held for sale

	2025	2024
Financial investments	32,526	5,147
Investment properties	17,400	17,400
<b>Net carrying amount</b>	<b>49,926</b>	<b>22,547</b>

#### Land by 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.

As at 31 December 2025, there have been no significant changes with respect to the land and the conditions of a sale plan continue to be met and the asset continues to be recorded as “Non-current asset held for sale”.

It is worth noting that the report of this independent expert did not include any scope limitations with respect to the conclusions reached.

This property is not subject to mortgage or other similar encumbrances.

It is the Company’s policy to insure its assets so as to avoid material losses, based on best market practice and taking into account the nature and characteristics of the investment properties. In addition, the Company has contracted the corresponding insurance policies to cover third party civil liabilities.

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

On 26 June 2024, the Enagás Group agreed to sell its 50% stake in the compression station EC Soto de la Marina S.A.P.I. de CV to the company owning the remaining 50%.

On 14 May 2025, upon fulfilment of the conditions precedent of the sale agreement, the transaction was closed for a sale price of 16,481 thousand US dollars (14,745 thousand euros). Accordingly, at that date, the shareholding held by Enagás, S.A. amounting to 5,147 thousand euros was derecognised, recognising a gain on disposal of equity instruments amounting to 9,572 thousand euros after deducting the costs associated with the sale ([Note 2.1.d](#)).

#### Enagás Renewable, S.A.

At 31 December 2025, the Company reclassified a 40% stake in Enagás Renewable, S.A. as well as certain receivables granted to it, 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 32,526 thousand euros, with no impact on the profit and loss account.

### b) Foreign currency items

The most significant foreign currency balances, valued at the closing exchange rate, are as follows:

	2025	2024
Other short-term financial liabilities	4,281	4,686

The amount of exchange differences recognised in profit or loss by type of financial instrument is as follows:

	For Transactions Settled during the Year		For Outstanding Balances Due			Total	
	2025	2024	2025	2024	2025	2024	
Amounts owed to group companies	—	(27,966)	—	—	—	(27,966)	
Long-term receivables and others (1)	179	27,181	151	(971)	330	26,210	
Derivatives (1)	—	188	—	—	—	188	
<b>TOTAL</b>	<b>179</b>	<b>(597)</b>	<b>151</b>	<b>(971)</b>	<b>330</b>	<b>(1,568)</b>	

(1) During the 2024 financial year the Company contracted several forward derivative financial instruments which, as indicated in Note 3.4, hedged the fair value changes due to exchange rate fluctuations of part of the investment in Enagás International. The cost of the derivative was recorded as part of exchange differences in the amount of 859 thousand euros.

As indicated in [Note 3.5](#) during the 2024 financial year, the Company had dollar denominated assets and liabilities whose changes were netted through a natural hedge, and therefore the differences taken to the profit and loss account are not material.

## 4.2 TAX SITUATION

### ACCOUNTING POLICIES

- The income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.
- Current tax is the amount payable by the Company as a result of income tax assessments in respect of a financial year. Deductions and other tax benefits, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.
- 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 carrying amounts 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 liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination.
- Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.
- Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are recognised with a balancing entry in equity.
- 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. In addition, off-balance sheet deferred tax assets are assessed at each balance sheet date and recognised to the extent that it becomes probable that they will be recoverable against future taxable profits.

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

- The Company 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.
- 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 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 the Public Administration

	2025	2024
<b>Debit balances</b>		
Current tax assets	76,473	41,409
Other receivables from Public Administrations	98	1
VAT debts to Treasury	98	1
<b>Credit balances</b>		
Other debts with public administrations	20,360	19,543
Tax payable for withholding taxes	19,619	18,486
VAT debts to Treasury	—	402
Creditor social security bodies	741	655

In 2025, Enagás, S.A. paid 72,363 thousand euros on account of income tax for the 2025 financial year (53,913 thousand euros in 2024), corresponding to the Tax Group of which Enagás, S.A. acts as Parent Company.

As at 31 December 2025, the balance of current tax assets corresponds to the account receivable from the Corporate Income

Tax Group for the 2025 financial year amounting to 76,473 thousand euros (41,409 thousand euros at 31 December 2024). Following the filing of the 2024 corporate income tax, the final amount was a receivable of 49,159 thousand euros, which was collected on 30 December 2025.

In addition, the company Enagás, S.A. acts as Parent Company of the Tax Group, as indicated in [Note 4.2.b](#). For these purposes, the Company maintains balances receivable and payable for corporate income tax with the various subsidiaries of the Tax Group. In this regard, and as indicated in [Note 3.2.c](#) during 2025 the Company has settled with the other companies of the Tax Group their respective balances corresponding to the 2024 Corporate Income Tax.

Specifically, it has collected the amount of 83,636 thousand euros, which mainly formed part of the balance recorded at year-end 2024 under short-term receivables from group companies and joint ventures ([Note 1.4](#)) and 40,623 thousand euros, which mainly formed part of the balances recorded at year-end 2024 under short-term payables to Group companies and associates ([Note 3.2.c](#)).

### 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:

- 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.
- Scale Green Energy, S.L.U.
- Infraestructuras del Gas, S.A.
- Enagás Services Solutions, S.L.U.
- 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)

This involves the joint determination of the Group's tax result as well as deductions and tax credits. Corporate income tax is calculated on the basis of the Group's economic or accounting result, obtained by applying generally accepted accounting principles, which does not necessarily coincide with the Group's taxable profit, understood as the Group's taxable income.

### c) Reconciliation between accounting profit and tax base

	Profit and Loss Account					
	2025			2024		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>Consolidated profit before tax</b>	<b>254,617</b>	<b>—</b>	<b>254,617</b>	<b>29,311</b>	<b>—</b>	<b>29,311</b>
<b>Permanent differences:</b>	<b>298</b>	<b>(317,041)</b>	<b>(316,743)</b>	<b>1,884</b>	<b>(331,323)</b>	<b>(329,439)</b>
Donations	177	—	177	220	—	220
Exemption for dividends and capital gains (1)	—	(315,489)	(315,489)	—	(327,622)	(327,622)
Impairment of investments (2)	—	(1,552)	(1,552)	1,628	(3,701)	(2,073)
Others	121	—	121	36	—	36
<b>Time differences:</b>	<b>3,772</b>	<b>(5,621)</b>	<b>(1,849)</b>	<b>4,979</b>	<b>(1,564)</b>	<b>3,415</b>
Originating in the exercise:						
Provision for staff remuneration	3,725	—	3,725	4,783	—	4,783
Others	—	(140)	(140)	149	—	149
Arising from previous years:						
Amortisation deduction limit pursuant to Royal Decree-Law 16/2012	—	—	—	—	(981)	(981)
Freedom of amortisation pursuant to Law 4/2008, 13/2010	47	—	47	47	—	47
Provision for staff remuneration	—	(5,481)	(5,481)	—	(523)	(523)
Others	—	—	—	—	(60)	(60)
<b>Base imponible fiscal</b>	<b>258,687</b>	<b>(322,662)</b>	<b>(63,975)</b>	<b>6,863</b>	<b>(332,887)</b>	<b>(326,024)</b>

(1) From 1 January 2021, in accordance with current legislation, the exemption on dividends and capital gains associated with holdings in both resident and non-resident entities will only be 95% of the amount thereof. As at 31 December 2025, both the dividends received during the year and the capital gain on the sale of SLM are included as decreases (Notes 2.1.d and 4.1.a).

(2) This heading includes the reversal of the impairment of Enagás Emprende, S.L.U., amounting to 1,552 thousand euros. In 2024, the impairment of Enagás Emprende, S.L.U. was recognised as an increase of 1,628 thousand euros, while the reversal of the impairment of Enagás Services, S.L.U. was recorded as a decrease of 3,701 thousand euros (see Note 2.1.d).

### d) Tax recognised in equity

	2025			2024		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>For deferred tax:</b>						
Originating in the exercise:						
Grants, donations and legacies received	8	—	8	—	—	—
<b>TOTAL TAX RECOGNISED DIRECTLY IN EQUITY</b>	<b>8</b>	<b>—</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>—</b>

### e) Reconciliation between accounting profit and corporate income tax expense

	2025	2024
<b>Consolidated profit before tax</b>	<b>254,617</b>	<b>29,311</b>
Quota at 25%	63,654	7,328
<b>Impact permanent differences</b>	<b>(79,186)</b>	<b>(82,360)</b>
<b>Deductions:</b>	<b>(88)</b>	<b>(163)</b>
Per amortisation deduction limit	—	(49)
By investment in R&D&I expenditure	(26)	(37)
For donations	(62)	(77)
<b>Adjustments to income tax rate</b>	<b>141</b>	<b>(163)</b>
Taxation abroad	476	—
<b>TOTAL TAX EXPENSE (INCOME) RECOGNISED IN PROFIT AND LOSS ACCOUNT</b>	<b>(15,003)</b>	<b>(75,358)</b>

In relation to the minimum supplementary tax, an analysis has been carried out to determine the application of supplementary tax to the Group and, as a result of this analysis, all Group entities have an effective tax rate of at least 15%. Therefore, according to the estimate made, the new global minimum tax should have no impact on either the Company or the companies comprising the Enagás Group in 2025.

## f) Years to be audited

In accordance with prevailing legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed.

During the 2021 financial year, Enagás S.A. was 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 Annual Financial Statements.

In accordance with what is mentioned in [Note 2.8](#), during the 2023 financial year part of the provision for this item amounting to 5,694 thousand euros has been made, which includes both fees and interest on late payment.

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 Annual Financial Statements.

Likewise, at 2025 year-end, 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.

## g) Deferred tax assets and liabilities

	2025	2024
<b>Deferred tax assets:</b>		
<b>Temporary differences (deferred tax assets):</b>	<b>8,519</b>	<b>9,314</b>
Provision for remuneration <sup>(1)</sup>	6,577	7,036
Other <sup>(2)</sup>	1,942	2,278
Carry-forward tax losses <sup>(3)</sup>	53,751	44,880
Deductions pending and others	—	—
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>62,270</b>	<b>54,194</b>
<b>Deferred tax liabilities</b>		
Grants	(8)	—
Accelerated amortisation <sup>(4)</sup>	(137)	(149)
Margin engineering services	(924)	(890)
Others	—	(312)
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>(1,069)</b>	<b>(1,351)</b>

(1) These temporary differences include, among others, the personnel expenses derived from the Long-Term Incentive Plan, recorded in this year which, in accordance with Article 14 of the Corporate Income Tax Law (hereinafter LIS), will be deductible at the time of delivery or payment of the same and, therefore, have given rise to a deferred tax asset in 2025.

(2) This includes, inter alia, temporary differences arising from the recording of the reversal of the impairment of investment property which generates a deferred tax asset.

(3) This heading includes the deferred tax asset corresponding to the limitation of 50% of the tax loss carryforwards not offset by Enagás, S.A. in the Tax Group in 2023, 2024 and 2025, in accordance with Additional Provision 19 of the LIS. The 2023 and 2024 portion of the asset has started to reverse in 2024 and 2025 respectively, and the 2025 portion of the asset will start to reverse in 2026, within ten years on a straight-line basis. The tax loss carryforwards of the Tax Group are also included.

(4) Derived from the application of the tax depreciation allowance for certain assets during the years 2009-2012.

The Company has no significant deferred tax assets not recognised in the Balance Sheet.

## 4.3 RELATED PARTY TRANSACTIONS AND BALANCES

### ACCOUNTING POLICIES

- In addition to subsidiaries, associates, jointly controlled 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 functional currency used by the Company is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in foreign currencies and are recorded at the exchange rates prevailing at the dates of the transactions.
- At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date. Reported profits or losses are taken directly to the profit and loss account in the year in which they arise.
- The Company carries out all its transactions with related parties at market values and the corresponding remuneration in kind has been imputed. In addition, transfer prices are adequately supported and the Company’s directors consider that there are no significant risks in this respect that could give rise to significant liabilities in the future.

Income and expenses	Significant shareholders	Directors and Senior Managers Note 4.4	Group companies	Joint ventures and associates	Other related parties	Total
<b>2025</b>						
<b>Expenses:</b>						
Financial expenses	—	—	58,976	—	—	58,976
Services received	—	—	2,842	—	23	2,865
Other expenses	—	10,139	—	—	—	10,139
<b>TOTAL EXPENSES</b>	<b>—</b>	<b>10,139</b>	<b>61,818</b>	<b>—</b>	<b>23</b>	<b>71,980</b>
<b>Income (Note 2.1.a):</b>						
Receipts of receivables	—	—	—	18	—	18
Dividends received	—	—	322,522	—	—	322,522
Rendering of services	—	—	73,869	344	—	74,213
<b>TOTAL INCOME</b>	<b>—</b>	<b>—</b>	<b>396,391</b>	<b>362</b>	<b>—</b>	<b>396,753</b>
<b>2024</b>						
<b>Expenses:</b>						
Financial expenses	—	—	71,037	—	—	71,037
Services received	22	—	—	—	—	22
Other expenses	—	9,885	—	—	—	9,885
<b>TOTAL EXPENSES</b>	<b>22</b>	<b>9,885</b>	<b>71,037</b>	<b>—</b>	<b>—</b>	<b>80,944</b>
<b>Income (Note 2.1.a):</b>						
Receipts of receivables	—	—	—	—	—	—
Dividends received	—	—	344,865	—	—	344,865
Rendering of services	—	—	71,692	390	85	72,167
<b>TOTAL INCOME</b>	<b>—</b>	<b>—</b>	<b>416,557</b>	<b>390</b>	<b>85</b>	<b>417,032</b>

Other transactions	Significant shareholders	Group companies	Joint ventures and associates	Total
<b>2025</b>				
Guarantees for related-party debt (Note 1.6.a)	—	2,805,270	537,000	3,342,270
Guarantees and sureties granted - Other (Note 1.6.b)	—	46,070	10,730	56,800
Investment commitments (Note 1.6.c)	—	72,910	3,955	76,865
Dividends and other earnings distributed	54,548	—	—	54,548
<b>2024</b>				
Guarantees for related-party debt (Note 1.6.a)	—	3,278,561	593,081	3,871,642
Guarantees and sureties granted - Other (Note 1.6.b)	—	50,426	9,461	59,887
Investment commitments (Note 1.6.c)	—	—	4,000	4,000
Dividends and other earnings distributed	67,491	—	—	67,491

Balances at 31 December 2025 and 31 December 2024 with related parties are as follows:

	Group companies	Joint ventures and associates	Total
<b>Balances at 2025</b>			
Long-term equity instruments (Note 1.4)	4,742,575	15,933	4,758,508
Long-term loans to companies	116,442	3,400	119,842
Short-term loans to companies	—	5	5
Short-term consolidated corporate tax credit (Note 1.4)	74,376	—	74,376
Dividends receivable (Note 1.4)	—	—	—
Trade payables (Note 2.2)	8,181	155	8,336
Long-term debt (Note 3.2)	2,610,961	—	2,610,961
Short-term debts (Note 3.2)	52,082	—	52,082
Short-term consolidated corporate tax debt (Note 3.2)	70,608	—	70,608
Trade payables (Note 2.3)	1,331	—	1,331
<b>Balances at 2024</b>			
Long-term equity instruments (Note 1.4)	4,547,853	30,467	4,578,320
Long-term loans to companies	—	—	—
Short-term loans to companies	—	—	—
Short-term consolidated corporate tax credit (Note 1.4)	89,428	—	89,428
Dividends receivable (Note 1.4)	65,000	—	65,000
Trade payables (Note 2.2)	6,878	—	6,878
Long-term debt (Note 3.2)	2,513,364	—	2,513,364
Short-term debts (Note 3.2)	173,506	—	173,506
Short-term consolidated corporate tax debt (Note 3.2)	38,559	—	38,559
Trade payables (Note 2.3)	14	20	34

## 4.4 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### ACCOUNTING POLICIES

#### Share-based payments

- The Company classifies share-based payments depending on how the transaction is settled as follows:
- In 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: Staff expenses are determined based on the fair value of the liability at the date recognition requirements are met. Staff expenses are recognised over the stipulated period during which services are rendered in the stipulated period 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 Staff 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.
- For the valuation of this programme, the company has used the Monte Carlo model. 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 Company until the plan has effectively been settled.

### SIGNIFICANT ESTIMATES AND JUDGEMENTS

- The Regulation establishes a vesting period, which has been considered as a service condition, and therefore taken into account together with the target measurement period (First Cycle: From 1 January 2025 to 31 December 2027, the second cycle from 1 January 2026 to 31 December 2028 and the third cycle from 1 January 2027 to 31 December 2029) when accruing the fair value estimate of the equity instruments granted as well as an additional deferral period. In this regard, the aforementioned service condition responds to the obligation of the beneficiaries to continue providing their services to the Company in each of the Cycles until each of the payment dates of each Cycle.
- In the case of the share-based payment plan component, the Company accrues the estimated fair value of the cash-settled amount over the term of the plan and the service conditions established for the period of time required for the consolidation of the remuneration.

Remunerations	Salaries	Allowances	Other items	Pension plans	Insurance premiums
<b>2025</b>					
Board of Directors	2,564	2,270	67	—	30
Senior Management	4,072	—	303	64	31
<b>TOTAL</b>	<b>6,636</b>	<b>2,270</b>	<b>370</b>	<b>64</b>	<b>61</b>
<b>2024</b>					
Board of Directors	2,491	2,400	64	—	10
Senior Management	3,812	—	280	62	25
<b>TOTAL</b>	<b>6,303</b>	<b>2,400</b>	<b>344</b>	<b>62</b>	<b>35</b>

The remuneration of the members of the Board of Directors for their membership of the Board and those corresponding to the Chairman and the Chief Executive Officer for the exercise of their executive functions during the 2025 financial year were approved in detail by the General Meeting of Shareholders held on 21 March 2024 as part of the "Directors' Remuneration Policy for 2025, 2026 and 2027", approved as Item 7 of the Agenda.

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 Chief Executive Officer does not have a pension commitment instrument, as he does not have an employment relationship with the company, but rather a commercial relationship. The Chief Executive Officer maintains an assimilated individual savings insurance at a cost of 205 thousand euros.

The members of the Senior Management also form part of the group insured under the mixed group insurance policy for pension commitments. The total premium paid for the same during the financial year amounts to 533 thousand euros.

The Executive Director was beneficiary of the 2022-2024 Long-Term Incentive Plan approved by the General Meeting of Shareholders on 31 March 2022, as Item 9 of the Agenda. At said meeting, a total of 96,970 rights relating to shares were assigned to him. During the first half of the 2025 financial year, the aforementioned incentive has been settled in accordance with the terms established by the General Meeting of Shareholders. As a result of this liquidation, a total of 32,536 gross shares have been delivered to the Executive Director, which he will not be able to dispose of within two years.

Members of Senior Management (members of the Executive Committee) were equally beneficiaries of the 2022-2024 Long-Term Incentive Plan. Under the terms approved by the AGM, in the settlement of this incentive in the first half of 2025, they received 42,274 gross shares and a cash incentive amount of 243 thousand euros.

The Executive Director is beneficiary of the 2025-2027 Long-Term Incentive Plan approved by the General Meeting of Shareholders on 27 March 2025, as Item 9 of the Agenda. At said meeting, a total of 64,976 rights relating to shares were assigned to him. Said rights do not constitute acquisition of shares until the programme finalises, the final bonus depending on the degree to which the programme objectives have been met.

Members of Senior Management (members of the Executive Committee) are also beneficiaries of the first cycle of the 2025-2027 Long-Term Incentive Plan. As approved at the General Meeting of Shareholders, the Board has assigned them a total of 83,525 rights relating to shares as well as an incentive in cash amounting to approximately 253 thousand euros. Said rights do not constitute acquisition of shares until the programme finalises, the final bonus depending on the degree to which the programme objectives have been met.

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

Directors	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	–
<b>Total</b>	<b>4,901</b>	<b>4,955</b>

(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 remuneration for membership of the Board in the amount of 130 thousand euros, 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 fixed remuneration of 1,000 thousand euros and accrued variable remuneration of 538 thousand euros. In addition, he received other remuneration in kind amounting to 67 thousand euros (the changes in remuneration in kind with respect to previous years are exclusively a result of measurement differences without there having been any additional items included in the remuneration). The Group has also implemented a 2022-2024 ILP of which the current Chief Executive Officer is a beneficiary, 50% of which will be settled in 2025 and 50% in 2026, and an 2025-2027 ILP, whose settlement will take place as of 2028, under the terms explained in this report. During the year 2025, the Chief Executive Officer has earned a total of 426 thousand euros for both items, totalling 2,031 thousand euros. The Chief Executive Officer is a beneficiary of the Incentive, the Company has implemented a 2022-2024 ILP of which the current Chief Executive Officer is a beneficiary and whose 50% settlement took place in April 2025, having been allocated a total of 32,536 gross shares of which he will not be able to avail for two years. In addition, he was also the beneficiary of a life insurance policy with a premium of 30 thousand euros for the year. In addition, the CEO maintains an individual savings insurance amounting to 205 thousand euros.

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

(4) Ms. Natalia Fabra held the position of Director of Enagás, S.A. until the General Meeting of Shareholders held on 27 March 2025, when she ceased to be a member of the Board. At the same meeting, with effect from 27 March 2025, Ms. María Elena Massot was appointed as a member of the Board.

On 27 March 2025, the Enagás, S.A. General Meeting of Shareholders approved a fourth Long-Term Incentive Plan (“LTIP”), aimed at the executive Director and members of the Executive Committee and senior management of the Company and its group of companies, to (i) encourage the sustainable achievement of the Company’s strategic targets, (ii) give the opportunity to share the creation of value with Beneficiaries, (iii) foster a sense of belonging to the Group and shared destiny, (iv) maintain a competitive remuneration structure, and (v) make progress in the degree of alignment with the requirements of institutional investors, proxy advisors, and best 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 targets of the Enagás Group are met.

With respect to the portion payable in shares, the maximum total number to be delivered for the first cycle of the 2025-2027 ILP will be 283,456 shares are deliverable (equivalent to 0.11% of the share capital of Enagás, S.A.), all of which will come from the Company’s treasury shares. Furthermore, the beneficiaries of the plan are not guaranteed any minimum value for the assigned shares.

Regarding the cash incentive, the Plan foresees an estimated payment of approximately 3.9 million euros in the event of achieving 100% of the established targets.

This plan is aimed at persons who, due to their level of responsibility on their position in the Enagás Group, contribute decisively to achieving the Company’s targets. The Plan initially designated 38 beneficiaries, notwithstanding the possibility that new recruitments due to mobility or professional level changes may include new beneficiaries during the measurement period.

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 (the “Start Date”) and 31 December of the year in which each Cycle ends (the “End Date”).

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

The Beneficiary shall become entitled to receive the Incentive, if any, after the period of time between the Start Date and the End Date of each Cycle (the "Measurement Period"), except in situations of early settlement provided for in the Plan.

Once the accounts for the last year of each Cycle have been approved by the General Meeting of Shareholders, the Board of Directors, following a favourable report from the RC, will verify compliance with the Plan requirements (the "Vesting Date"), and, if applicable, the Incentive will be paid in accordance with the terms set out in the Plan, in 2028, 2029 and 2030, within thirty (30) days following the Vesting Date (the "Payment Date").

The requirements that the Beneficiary must fulfil in each of the Cycles in order to receive the Final Incentive derived from this Plan are the fulfilment of the objectives to which the Plan is linked and the permanence 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 Company's Board of Directors.

The objectives determined to evaluate the achievement of the first Cycle of the Enagás S.A. Long-Term Incentive Plan are as follows:

- Accumulated results corresponding to the Funds for Operations ("FFO") of the Enagás Group. This metric shows the financial soundness and net profit growth, which are the cornerstones of the Strategic Plan. This takes into account both the EBITDA of the regulated business and the dividends received from the subsidiaries that are not controlled by Enagás. It is a benchmark indicator for investors. Its weight in the total targets is 20%.
- Total shareholder return ("TSR"). This ensures appropriate and competitive shareholder remuneration. It takes into account share performance and the dividend policy.

This target comprises two components, each with a relative importance of 12.5% of the total targets:

a) Absolute TSR: this is measured as the acquisition of a target share price in 2027. The target price has been established by investing estimated share dividends and is based on profitability and market parameters.

b) Relative TSR: this is measured with respect to the Peer Group of fifteen companies.

- Hydrogen and new businesses The metrics for this Target are investments in hydrogen infrastructure and business development related to other molecules for decarbonisation ("Hydrogen and new businesses"). It accounts for 25% of the total targets.
- The Company's commitment to long-term sustainable value creation ("ESG"). The target will have five indicators:
  - Decarbonisation: Reduction of CO2 emissions in line with the decarbonisation pathway (emissions 2027 vs. emissions 2024). It accounts for 5% of the total targets.
  - Diversity and inclusion: Percentage of women in managerial and pre-managerial positions. Percentage of women in the Operations and Maintenance Department. Its weight in the total objectives is 5%.
  - Crisis management and business continuity: Extension of the business continuity model. Its weight in the total number of objectives is 5%.
- Transformation. The metric for this Target is the digital transformation of the Company ("Transformation"). This target combines the development of the Digital Transformation Plan 2025-2027, the key indicators, as well as the development of the associated Communication Plan. It accounts for 15% of the total targets.

In accordance with the provisions of BOICAC no. 75/2008, consultation no. 7, the portion of said plan to be settled in Enagás, S.A. shares is considered a share-based transaction payable in equity instruments in accordance and, in keeping with it, the fair value of services received, as consideration for the equity instruments granted, is included in the Profit and Loss Account at 31 December 2025, under "Personnel expenses" in the amount of 512 thousand euros, with a credit to "Other equity instruments" in Equity on the Balance Sheet.

For the valuation of this programme, the Enagás Group used the Monte-Carlo model, widely used in financial practice for the valuation of options, in order to include the effect of market conditions in the valuation of the equity instruments granted. The fair value of the equity instruments at the granting date is adjusted to include the market conditions relating to this Plan. Similarly, 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 Company until the effective delivery of the Company's shares.

The breakdown and fair value of the shares at the granting date of the ILP of the Enagás Group are as follows:

2025-2027 ILP	
Total shares at the concession date <sup>(1)</sup>	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	2.30%

(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.

In addition, for the cash incentive, the Company has recorded the provision of services corresponding to this incentive as a personnel expense amounting to 264 thousand euros with a credit to "Provisions" under non-current liabilities in the accompanying balance sheet, in accordance with the payment schedule established in the Plan (First Cycle: 2028, Second Cycle: 2029 and Third Cycle: 2030).

As in the case of the share-based payment plan component, the Company accrues the estimated fair value of the cash-settled amount over the term of the plan and the service conditions established for the period of time required for the consolidation of the remuneration.

## 4.5 OTHER INFORMATION CONCERNING THE BOARD OF DIRECTORS

The information included below as required by Article 229 and subsequent 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 of 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
<b>2025</b>		
Arturo Gonzalo Aizpiri	Enagás Transporte del Norte, S.L.	Chairman
<b>2024</b>		
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.

## 4.6 OTHER INFORMATION

### a) Environmental information

Enagás, S.A., as the parent company of the Enagás Group, carries out activities to protect the environment and biodiversity, improve energy efficiency, reduce emissions and the responsible consumption of resources, within the framework of environmental management to mitigate the impact of its activities on the environment.

The Company has integrated environmental protection into its policy and strategic programmes through the implementation of an Environmental Management System developed and certified in accordance with the requirements of the UNE EN ISO 14001 standard, which guarantees compliance with applicable environmental legislation and the continuous improvement of its environmental performance.

In 2025, the certifying company AENOR issued the corresponding audit report on the environmental management system with favourable results, concluding that the system has a degree of development and maturity that ensures the company's continuous improvement in this field.

Enagás, S.A. makes an ongoing effort to identify, characterise and minimise the environmental impact of its activities and facilities, assessing risks and promoting eco-efficiency, responsible waste and waste disposal management and minimising the impact on emissions and climate change.

The Company incorporates environmental criteria in its relations with suppliers and contractors, as well as when making decisions on the awarding of contracts for the provision of services and products.

In 2025, Enagás, S.A. did not carry out any environmental actions considered as investments on the assets side of the balance sheet. The same situation occurred during the 2024 financial year. The Company also assumed environmental expenses amounting to 481 thousand euros in 2025, recognised under "Other operating expenses" (355 thousand euros in 2024).

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

Enagás, S.A. has not received any subsidies or additional income during 2025 and 2024 as a result of activities related to the environment.

## b) Audit fees

“Other operating expenses” includes the fees for audit and non-audit services provided by the Company’s auditor, 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 statutory auditor and related companies	Services rendered by the statutory auditor and related companies
Audit services (1)	653	767
Other assurance services (2)	201	197
<b>Total audit and related services</b>	<b>854</b>	<b>964</b>
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>854</b>	<b>964</b>

(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 Financial Statements as well as the Certification of the Internal Control over Financial Reporting (ICFR) System.

(2) Other audit-related assurance services: This chapter includes the work related to the Annual Corporate Governance Report, as well as the Sustainability Status Report for the 2025 financial year in accordance with the European Corporate Sustainability Reporting Directive (CSRD), and the agreed procedures report on the SCIS.

## 4.7 SUBSEQUENT EVENTS

There have been no other events that have had a material effect on the Company’s results or financial position.

# 5. Explanation added for translation to English

These Financial Statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 1.2). Certain accounting practises applied by the Company that conform to other generally accepted accounting principles and rules.

These Financial Statements are a translation of financial statements originally issued in Spanish and prepared in accordance with accounting principles generally accepted in Spain. In the event of a discrepancy, the Spanish-language version prevails.

# Management Report of Enagás, S.A.

The wording given by Law 11/2018, of 28 December, to Article 262.5 of the consolidated text of the Spanish Corporate Enterprises Act, relating to the management report, indicates that a subsidiary of a group shall be exempt from the obligation established in this section if said company and its subsidiaries, if any, are in turn included in the consolidated management report of another company, drawn up in accordance with the content established in this article.

Based on the foregoing, Enagás, S.A. makes use of the aforementioned exemption, and the non-financial information is included in the consolidated management report of Enagás, S.A. and Subsidiaries prepared in accordance with the aforementioned regulations, which will be filed with the Madrid Trade and Companies Register.

## I. Situation of Enagás, S.A.

### Business model

Enagás, S.A., the parent company of the Enagás Group, with more than 50 years of experience, is an international benchmark in the development and maintenance of gas infrastructure assets.

The company contributes to security of supply and the global decarbonisation process with its know-how and a consolidated infrastructure network. Enagás is certified as an independent TSO by the European Union and in Spain it is also the Technical System Manager. In accordance with the Royal Decree-Law 8/2023, of 27 December, was published, providing that Enagás, as natural gas transmission system operator.

Energy infrastructure assets are a key pillar in the energy transition and in the decarbonisation process. In addition, natural gas and renewable gases are of great importance in the medium/long term, as they allow the introduction of efficient industrial technologies that improve the intensity of energy use and the competitiveness of industry, generating direct and indirect jobs.

The company's 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.

Enagás wants to actively contribute to the energy transition process, promoting the integration of renewable gases in the Spanish and European Gas System.

### Governance structures

#### General Meeting of Shareholders

The General Meeting of Shareholders is the highest representative body of the shareholders.

Enagás, S.A. is one of the companies on the Spanish continuous market with the highest free float (90%).

Enagás, S.A. applies an ownership separation model, which sets the maximum limit of ownership by any shareholder at 5%, with a limitation on voting rights of 1% for agents in the gas sector and 3%

for other shareholders. These restrictions shall not apply to direct or indirect participation of the public corporate sector.

### Board of Directors

The Board of Directors of Enagás, S.A. is made up of 15 members with an independence percentage of 73.3%.

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.

### Operation and foreseeable developments

Enagás, S.A., as the parent company of the Enagás Group, shall guarantee the proper functioning of the Spanish Gas System and ensure the security of supply, facilitating competition in a transparent and non-discriminatory manner. It will also optimise the operation of the Spanish Gas System by coordinating the different agents and proposing measures to improve its operation. It will continue to develop the transport network and manage its infrastructure assets in a safe, efficient, cost-effective and environmentally committed manner. It will do so in collaboration with regulators, providing a quality service to its customers, creating value for its shareholders and contributing to the sustainable development of the Company.

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.

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 to be transposed 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.

In 2025, progress was also made on the H2med corridor and the Spanish hydrogen network:

- In January 2025, 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.

- February saw the publication of the results of H2med's Call for Interest, in which it 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.
- April marked the 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 km and will be carried out in 13 Autonomous Communities and more than 500 municipalities.
- In June Enagás signed the Grant Agreements for 75.8 million euros of CEF-E1 funds to finance the studies and engineering phase of the backbone network, associated storage and the BarMar and CelZa interconnections of the H2Med corridor.
- Also in June, there was the incorporation of BarMar's SPV (Special Purpose Vehicle), with a 50% stake for EIH-Enagás (Spain), 33.3% for NaTran and 16.7% for Teréga (France).
- BarMar's Conceptual Plan for Public Participation PCPP in Spain was approved by the Ministry for Ecological Transition and the Demographic Challenge.
- Solvay and Enagás sign an agreement to develop a hydrogen storage facility in Polanco, Cantabria
- Additional sections proposed to complete the Hydrogen backbone are expected to be submitted to the 3rd PCI list in 2026.
- Also, the Preliminary Draft Law on the Transposition of the H2 and Decarbonised Gases Directive, which will establish the basis for the hydrogen regulatory framework, is expected to continue in 2026.

As for the European scene, there were also significant developments in the year 2025:

In June, the RePowerEU Roadmap, the roadmap to end energy imports from Russia, was published. This initiative was accompanied by the Regulation for the phasing out of Russian natural gas imports and improvements in the monitoring of energy dependencies, published in the OJEU in 2026. The Regulation provides for a ban on imports of natural gas from Russia from 18 March 2026, with adjustments to the entry into force depending on the existence of short- or long-term contracts.

With regard to security of supply, the amendment to Regulation (EU) 2017/1938, concerning the role of gas storage in securing supply before winter, was published in the OJEU in July 2025. The binding target of 90% fill remains, with the flexibility to reach it at any time between 1 October and 1 December. This amendment extends the application of the Regulation until 31 December 2027.

The Commission also opened a public consultation on the Review of the EU Energy Security Framework, the legislative proposal for which is scheduled for the first quarter of 2026.

In November 2025, the Delegated Regulation establishing a methodology for analysing greenhouse gas emission reductions from the use of low-carbon fuels was published and is a key element in completing the hydrogen regulatory framework.

In December the European Commission adopted the Delegated Regulation which includes in the annex the second list of Projects of Common Interest (PCI) and Projects of Mutual Interest (PMI). The list is due to be published in April 2026 and the Spanish backbone and H2med renew their PCI status.

Also in December 2025, the Commission published the Grids Package Communication, a package of five documents, including the Communication itself, the amendment of the TEN-E Regulation and a proposal for a Directive to amend the permitting rules. The Communication introduced the Energy Highways initiative, which addresses the most urgent energy infrastructure needs that require additional short-term support to overcome bottlenecks. The Commission is committed to accelerating these highways through reinforced policy coordination, the support of European coordinators and collaboration with the Energy Union Task Force, extending cooperation beyond Member States where necessary. Each project will have European priority, and Member States will be encouraged to prioritise them at national level as well. The eight Energy Highways include the Southwest Hydrogen Corridor, which will connect Portugal to Germany (Iberian Corridor).

In addition, for the European Hydrogen Bank, the results of the second auction were published in May, and new bidders from the waiting list were announced in September. These results made Spain the leading recipient of funds in this call.

The European Commission also approved Spain's state aid plan, for an amount of up to 400 million euros, aimed at boosting renewable hydrogen production through the Auction as a Service (AaaS) tool within the framework of the second auction. At the beginning of 2026, the six projects in the second auction that signed grant agreements were announced, including three Spanish initiatives.

In addition, a third auction was launched in December 2025. In parallel, in 2025 the European Commission launched the Hydrogen Mechanism, aimed at facilitating contact between buyers and sellers. Taken together, these developments consolidate continued efforts towards the development of a European hydrogen market.

In relation to the Regulation on the reduction of methane emissions in the energy sector, consultations and discussions on its implementation were held during 2025, with Spain's designation of the competent authority, in line with the provisions of the Regulation, as a step forward.

In addition, during 2025 the Commission presented a number of initiatives aimed at improving energy affordability and boosting clean technologies, including the Clean Industrial Deal, the State Aid Framework for its support and the Action Plan for Affordable Energy. It also highlighted the Sustainable Transport Investment Plan that seeks to boost investment in renewable and low-carbon fuels for aviation and maritime transport, including support for hydrogen through the European Hydrogen Bank.

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 addition, during 2025, work continued on establishing 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 following specific public consultations:

- 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

The following circulars will be processed 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.

Also in 2025, gas demand reached 331.4 TWh, 6.4% higher than in 2024 (if exports are included, the volume would rise to 372 TWh and would represent a growth of 7.4% compared to the previous year).

In 2025, the Spanish Gas System operated with 100% availability 24 hours a day, every day of the year, and showed great robustness and flexibility. In the 'zero electricity' episode of 28 April, the Gas System guaranteed supply to all consumers at all times, in particular to the combined cycle plants, which were key to the gradual recovery of the electricity system.

The long-term sustainability of the Gas System infrastructure network is essential, given its key role in the security of the energy system as a whole, with particular relevance for the electricity system.

## II. Developments and results

### Economic and governance dimension

#### Good governance

Enagás, S.A. has a Sustainability and Good Governance Policy which reflects the importance of good governance for the generation of value by the company.

Enagás has a solid governance model that applies best practices and standards. In 2025 the company received the highest G++ rating in AENOR's Corporate Governance Index 2.0, which we have just revalidated in 2025.

#### Financial excellence

##### Main economic results

The company's net profit for 2025 amounted to 269.6 million euros, 158% more than 2024. In 2025 investments have been made for 466.3 million euros.

The dividend per share for 2025 has reached 1.00 euro per share. Enagás, S.A. ended 2024 at 13.15 euros per share.

The share capital of Enagás, S.A. at 31 December 2025 was 392.9 million euros, with 261.9 million shares.

At year-end 2025, there had 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. On 19 July 2024, the credit rating agency Fitch Ratings upgraded Enagás to BBB+, with a stable outlook. On 31 July 2024, the credit rating agency Standard & Poor's placed Enagás' credit rating at BBB+, with a stable outlook ([Note 3.5](#)).

Enagás, S.A. has been part of the Dow Jones Best in Class Index<sup>1</sup> since 2008, and we have also been ranked in the 'Top 5%' of our sector in the S&P Global 'Sustainability Yearbook' 2026.

### Social dimension

#### People

Enagás, S.A., a company recognised as a Top Employer, maintains stable, quality employment with a high percentage of permanent (100%) and full-time (96.9%) contracts. Furthermore, the commitments acquired by Enagás, S.A. in its Human Capital Management policy and the measures and actions implemented translate into high satisfaction and motivation rates, as reflected in the low 1.88% turnover rate (voluntary turnover rate) and the results of the work climate survey.

Enagás, S.A.'s integrated talent management model aims to promote the achievement of objectives and support the company's 2025-2030 Strategic Update through four principles: attracting the best talent to Enagás, getting to know internal talent, providing ongoing training for professionals and developing and retaining Enagás' internal talent.

<sup>1</sup> Previously Dow Jones Sustainability Index.

Enagás promotes a culture that ensures a diverse and inclusive environment and fosters a working environment in which trust and mutual respect prevail, in which integration and recognition of individual merit are hallmarks of the company, placing its Diversity and Inclusion Master Plan at the heart of its Diversity and Inclusion Plan. In order to achieve this commitment, Enagás, S.A. has continued to implement various initiatives in 2025 in the different areas of its diversity and inclusion strategy: gender, functional, generational, cultural, thought and LGBTBI.

As part of the Global Listening Strategy, in 2024 Enagás launched its work climate survey with results in line with those of recent years and in 2025 it defined the action plans derived from the areas for improvement detected in order to continue to maintain high levels of satisfaction and commitment. The new opinion poll will be launched in 2026.

Enagás, S.A.'s global safety approach is based on the integration of the health and safety culture in the environment, people, facilities and information, through the involvement of leaders and the development of a model of health and safety behaviour. The Enagás Occupational Risk Prevention Management System, certified according to ISO 45001 (100% of activities), has procedures and standards for the identification and assessment of risks, as well as for incident reporting.

### Ethical compliance and human rights

Enagás, S.A. has a framework of policies, standards and procedures that are key to the company's ethics and integrity model. The Code of Ethics is the framework that sets out the principles of action necessary to promote ethics and integrity, as well as a culture of compliance.

The Enagás, S.A. Ethics Channel is a platform for queries and reporting irregularities or breaches of the Code of Ethics and is managed by the company's Ethical Compliance Committee.

The Enagás, S.A. Compliance Model is the main tool for ensuring ethics and integrity in the performance of the activities of Enagás, S.A. This Model is based on the Compliance Policy and the rules and procedures with which it is developed. In addition, within the framework of the Compliance Management Model, Enagás, S.A. has a Crime Prevention Model, which is the core of the company's criminal compliance, as well as a Corruption Prevention Model and an Antitrust Model.

In 2025, Enagás, S.A. certified its Corruption Prevention Model based on ISO 37001.

### Community relations

Relations with local communities are an important area for the company, insofar as our 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.

The objective of Enagás, S.A.'s social investment is to contribute to security of supply and decarbonisation, promoting a fair energy transition through socio-economic development projects and initiatives throughout the territory and minimising the impact on them. Through dialogue and collaboration with stakeholders, the positive social impact of the company's initiatives is maximised, whether in the form of direct or indirect job creation, volunteering initiatives, sponsorship, patronage or donations.

Enagás is making progress in the European Projects of Common Interest (PCI) for hydrogen infrastructure, having initiated the Public Participation Plan for the Spanish Hydrogen Backbone Network.

### Supply chain

Supply chain management continues to be a critical sustainability issue in the management of the company. Proper supply chain management enables us to identify and manage regulatory, operational, reputational and sustainability risks, as well as to seize opportunities for collaboration and shared value creation.

In order to work with Enagás, S.A., suppliers must pass a rigorous approval process. To this end, they must meet, inter alia, the following approval requirements:

- Capacity and resources to meet technical, quality, environmental and cybersecurity requirements and their long-term maintenance.
- Compliance with specific requirements regarding cybersecurity and the ethical and responsible use of artificial intelligence tools, integrated both in the approval processes and subsequently throughout the life cycle of the contract.
- Respect for the principles of the United Nations Global Compact and the Universal Declaration of Human Rights.
- Acceptance of the Enagás Code of Ethics.
- Requirement of quality, environmental and occupational risk prevention certifications for suppliers of certain families of products or services.

The Company's average payment period to its suppliers is 45 days.

### Environmental dimension

The reduction of greenhouse gas emissions, improvement of energy efficiency, protection of the environment and biodiversity and responsible consumption of resources are essential elements of Enagás, S.A.'s environmental management to mitigate the impact of its activities on the environment.

### Climate action and energy efficiency

Improving energy efficiency and reducing greenhouse gas emissions are key to reinforcing the important role that natural gas must play in a low-carbon economy.

Enagás, S.A. increases its commitment to the fight against climate change year by year through its management and continuous improvement model, based on public commitment and target setting, emission reduction and offsetting measures, as well as the reporting of our performance and results, following the recommendations of the TCFD (*Task Force on Climate-related Financial Disclosures*).

Enagás has acquired the commitment to be *Net Zero* carbon in 2040 for its Scope 1 and 2 emissions and in 2050 for its Scope 3 emissions. To this end, it has outlined a decarbonisation pathway with emission reduction targets aligned with the 1.5°C temperature increase scenario of the Paris Agreement.

### Management of natural capital and biodiversity

The management of natural capital and biodiversity is one of the key aspects for Enagás. Controlling and minimising our impact on the environment also produces direct internal benefits by improving the use of resources, ensuring the sustainability of our business and generating confidence in our stakeholders.

Enagás, S.A. carries out its commitments in environmental matters (reflected in the Health and Safety, Environment and Quality Policy) through the environmental management system, with 100% of Enagás' activity certified in accordance with the ISO 14001 standard.

## III. Liquidity and capital resources

The Group's net debt at 31 December 2025 amounts to 2,529,747 thousand euros.

## IV. Risk management

Enagás S.A. 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. Further information on the Group's risks can be found in [section 4 of the Consolidated Management Report](#).

The Company has established a risk control and management model based on the principle of due control. The model is 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. This model allows it to adapt to the complexity of its business activity in a globalised competitive environment, in a complex economic context, where the materialisation of a risk is faster and with a clear contagion effect.

This model is based on the following aspects:

- The establishment of a risk appetite framework, which sets out the levels of risk that the company considers acceptable. These risk levels are consistent with the 2025-2030 Strategic Update, with the business objectives established, with the market context in which the company's activities are carried out, with the risk indicators identified and with the thresholds and tolerance limits associated with each type of risk.
- The general consideration of certain types of risk (financial and non-financial) to which the Enagás Group is exposed.
- The segregation and independence of the risk management and control functions articulated in the company according to the "three lines of defence" model.
- The assignment to the Governing Bodies in matters of risk management (the Audit and Compliance Committee of the Board of Directors and the Executive Committee) of overseeing the level of risk of the company, ensuring that it remains within the levels that can be assumed.

- The development of the Risk Control and Management Policy through the General Risk Control and Management Regulations, procedures and methodological manuals with operational instructions, as well as other general regulations.
- Transparency in the information provided to third parties, guaranteeing its reliability and rigour.

A comprehensive analysis of all risks allows for their proper control and management, understanding the relationships between them and facilitating their joint assessment. This is done by taking into account the differences of each risk type in terms of their nature, risk management capacity, risk measurement tools, etc.

The risk management and control function is articulated around three lines of defence, which have distinct roles and responsibilities:

- First line of defence: made up from the organisational units which assume the risks in the ordinary course of their activities. They own the risks and are responsible for their identification and measurement.
- Second line of defence: the Risk Area, which is mainly responsible for ensuring the proper functioning of the risk control and management system, defining the regulatory and methodological framework and carrying out periodic monitoring and global control of the company's risks.
- Third line of defence: constituted by the Internal Audit Area, responsible for supervising the efficiency of the risk controls in place.

The Governing Bodies for risk control and management are:

- Board of Directors: responsible for approving the risk management and control policy. Its other risk-related responsibilities are delegated to the Audit and Compliance Committee.
- Audit and Compliance Committee: whose main functions are to ensure the independence of the risk control and management function, supervise the effectiveness of the risk control and management systems and assess the group's risks (identification, measurement and establishment of management measures).
- Executive Committee: responsible for approving the general risk framework, defining the company's strategy and risk appetite, and monitoring the company's risk level.

The main risks associated with the activities carried out by Enagás, S.A. are set out in the following types:

### 1. Strategic and Business Risks

These are risks inherent to the activities of the gas sector and are linked to possible losses in value or deterioration of results due to external factors, strategic uncertainties, economic cycles, changes in the environment (inflation), changes in demand patterns, market structure and competition or changes in the regulatory framework, as well as those arising from incorrect decisions in relation to the company's business plans and strategies.

The Company's activities are significantly affected by current regulations (local, regional, national and supranational). Any changes to it could adversely affect the company's performance and value.

Of particular relevance within this type of risk is regulatory risk, which is linked to the remuneration framework and, therefore, to the regulated income from business activities, as well as other risks linked to the variation of certain market factors that are not included in said regulation. Similarly, there are uncertainties related to the deployment of renewable gases in the company and its future role in the energy sector. In relation to this point, the delay or non-development of the growth projects foreseen in the medium and long term in the company's 2025-2030 Strategic Update could have a negative impact on the company's results and its commitments to its shareholders (fundamentally projects related to hydrogen deployment).

On the other hand, Enagás' strategy, focused on security of supply and decarbonisation, may be affected by the risk of the geopolitical context, having defined the following possible scenarios: the slowdown in the energy transition as a result of changes in government and international policies in the countries with the greatest impact on Enagás' activity; increased threats to infrastructure security (physical and cyber-attacks) as a result of the escalation of armed conflicts; and lastly, security of LNG supply in Spain and Europe in the face of escalating conflicts in strategic points for international trade (e.g. the Russia-Ukraine conflict, the Red Sea, the Russian-Ukrainian conflict and the decarbonisation of the LNG market). e.g. Russia-Ukraine conflict, Red Sea, Strait of Hormuz) or policies of countries relevant to European supply (e.g. USA).

The Company's results may also be affected by legal risk, which arises from uncertainties arising from differing interpretations of contracts, laws or regulations between the Company and third parties, as well as the outcome of ongoing legal or arbitration proceedings that may be decided in favour of or against the Company.

Enagás, S.A. has established control and mitigation measures to control and manage strategic and business risk within an acceptable level, consisting of continuous monitoring of risks related to regulation, market, competition, business plans, strategic decisions, monitoring of risk indicators in the strategic area, geopolitical and business context, etc.

## 2. Operational and Technological Risks

During the operation of Enagás, S.A. infrastructure assets, losses in value or impairment of results may occur due to inadequate processes, failures of physical equipment and IT systems, errors in human resources or certain external factors. These types of risks can in turn be classified into industrial infrastructure risks (linked to the very nature of the fluid handled), risks associated with the corrective maintenance of infrastructure assets, risks of logistical and commercial processes and other risks associated with corporate processes. As well as the risks related to the guarantee of supply to the Spanish Gas System due to the unavailability of gas at source.

The main operational and technological risks to which the Company is exposed are as follows:

- Industrial risks, related to incidents during the operation of transport infrastructure assets, regasification plants and underground storage facilities, which involve deviations from the forecast or sometimes major damage. In many cases conditioned by the nature of the fluid handled. But in others, arising from technical failures or natural disasters or adverse weather conditions, sabotage or terrorist acts, to a lesser extent.
- Security of Information and Communication Systems, in the various forms in which it can occur (economic fraud, espionage, sabotage, activism and terrorism in the form of hybrid cyber attacks), as well as leaks of sensitive stakeholder data, including the use of artificial intelligence technologies without adequate controls.
- Unavailability of gas at source: Interruption of supply in the Spanish Gas System due to unavailability of gas at source (sabotage, geopolitical decisions, among others).

Enagás, S.A. identifies the management and control activities that enable it to respond appropriately and in a timely manner to these risks. The control activities defined include the existence of emergency plans, maintenance plans, control and warning systems, staff training and education, application of certain internal policies and procedures, definition of risk indicators, establishment of limits, and certifications and audits to minimise the probability of these risk events occurring. In order to mitigate the negative economic impact that the materialisation of some of these risks could have on Enagás, S.A., a series of insurance policies have been taken out.

Some of these risks could affect the reliability of the financial information prepared and reported by Enagás, S.A. In order to control this type of risk, an Internal Control over Financial Reporting System (ICFR) has been implemented, details of which can be found in the Corporate Governance Report.

## 3. Credit and Counterparty Risks

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

Counterparty risk captures the potential failure of a counterparty to meet its obligations under commercial contracts, generally on a long-term basis.

Enagás, S.A. has been closely monitoring this type of risk, which is particularly relevant in the current economic context. The activities carried out include analysing the level of risk and monitoring the credit quality of counterparties, regulatory proposals to compensate Enagás, S.A. for a possible breach of the payment obligations of marketers (an activity carried out in a regulated environment), requests for guarantees, etc.

In this regard, 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 with regulated third-party access and international connections, (ii) settlement of imbalances; and (iii) participation in the organised gas market.

With regard to the credit risk of financial assets, risk management measures include the placement of cash with highly solvent institutions, in accordance with the ratings of the most prestigious international credit rating agencies. Likewise, interest rate and exchange rate derivatives are contracted with financial entities with the same credit profile.

The regulated nature of Enagás, S.A.'s commercial activity does not allow it to establish an active customer concentration risk management policy.

The information relating to counterparty risk management is detailed in the [Note 3.5](#) of the Annual Financial Statements.

#### 4. Financial and Fiscal Risks

Enagás, S.A. is exposed to risks arising from the volatility of interest rates and exchange rates, as well as movements in other financial variables that may affect the Company's liquidity.

Interest rate fluctuations affect the fair value of those assets and liabilities that accrue interest at fixed rates, and the future cash flows that accrue interest at floating rates. Interest rate risk management aims to achieve a balanced debt structure that minimises the cost of debt over a multi-year horizon, with reduced volatility in the profit and loss account. The Enagás Group, of which the Company is the parent company, maintains a fixed or protected debt structure of over 80% to limit this risk. Changes in exchange rates may affect debt positions denominated in foreign currency. Enagás, S.A.'s foreign currency risk management aims to achieve a balance between the flows of assets and liabilities denominated in foreign currencies in each of the subsidiaries.

Enagás, S.A. maintains a liquidity policy consisting of contracting unconditionally available credit facilities and temporary financial investments for an amount sufficient to cover expected needs over a period of time.

It should also be noted that the promotion of sustainable finance by regulators and investors (EU Taxonomy, EIB investment policy, Green Deal, among others) could affect the company's financing conditions in the medium and long term, which could affect the company's credit rating. The company monitors sustainable finance regulation, liaises with investment, financing and rating agencies, among other measures, to mitigate the potential impact.

With regard to tax risks, the Company 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 financial risk management policy is set out in [Note 3.5](#) of the Annual Financial Statements.

#### 5. Reputational Risks

This is any action, event or circumstance that could have an unfavourable impact on stakeholder perceptions and opinions of the Company.

Enagás, S.A. has implemented a reputational risk self-assessment process using qualitative measurement techniques. This process includes both the possible reputational impact of any of the risks contemplated in the current inventory, as well as those strictly reputational events arising from the action, interest or judgement of a third party.

#### 6. Compliance and Model Risks

The Company is exposed to compliance risk, which comprises the cost associated with potential penalties for non-compliance with laws and regulations, or penalties arising from the occurrence of operational events, improper business practices or non-compliance with internal policies and procedures.

The Company may also be affected by risks of corruption, antitrust and internal and/or external fraud.

The Company may also be affected by risks associated with the use of risk assessment and/or measurement models that are incorrect, outdated or lack the necessary accuracy to properly assess their results.

#### 7. Criminal Liability Risks

This includes the offences that give rise to criminal liability of the company (as a legal entity) for acts or omissions committed by its directors, officers or employees in the exercise of their functions and for the direct or indirect benefit of the company, as established by the applicable criminal law.

The reforms of the criminal codes of some of the countries in which the company operates (including Spain) establish the criminal liability of legal persons only for certain types of criminal offences, known as "catalogue of offences".

To prevent this risk from materialising, the Enagás Group has developed a Crime Prevention Model in accordance with the requirements established in the Spanish Criminal Code, implementing the necessary measures to prevent the commission of crimes in its business environment and thus exempting the company from criminal liability.

#### 8. Sustainability risks

The risk types detailed above can also be classified according to each of the three domains of Environmental, Social and Governance (ESG) sustainability. This is a category of risks transversal to the others previously identified, which groups together the different types of risks identified according to their ESG dimension identified by the company from the sustainability point of view.

Among the material issues that have been identified and, therefore, into which the risk types have been classified, are: in the social area: the impact on People, Human Rights, and Local Communities, Safety and Health; in the governance area: Good Governance, Corporate Ethics and Operational Excellence; and finally in the environmental area: Climate Action, Energy Efficiency, Pollution, Sustainable Value Chain, among which is the Operational Excellence of the investee companies.

Risks derived from factors such as policies and regulatory measures that encourage the use of renewable energies, natural catastrophes or adverse weather conditions, compliance with CO2 emission reduction targets and reputational risks, among others, are identified and quantified. With regard to risks derived from climate change, the Company manages and assesses these risks in an integrated manner in the risk control and management model described in the Management Report. During 2025, Enagás reinforced the methodology for measuring climate change risks and their financial impact, following the best practices of CSRD and Taxonomy. This project has allowed us to model the physical and transition risk in our gas pipeline network, the critical points of each of the traces by the catalogue of acute and chronic threats established in the regulations and to identify a specific Remediation Plan by type of threat at these critical points.

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 4.5.9](#). Further details are included in the Group's Management Report, [chapter 2 E.1 Climate change](#).

## 9. Other risks

Given the dynamic nature of the business and its risks, and despite having a risk control and management system that complies with international best practices and recommendations, it is not possible to guarantee that any risk is not identified in the Company's risk inventory.

## V. Subsequent events

There have been no other events that have had a material effect on the Company's results or financial position.

## VI. Research and development activities

The main objective of the technological innovation actions carried out by Enagás S.A. and its group during 2024 was technological development in the field of energy transformation towards the use of renewable gases, mainly green hydrogen as an energy vector, as well as the energy efficiency of our infrastructure assets.

### 1. Gas infrastructure developments

Enagás is aware of the wide diversity of scenarios and solutions towards which the energy sector in a broad sense could evolve in the future. As a result, it collaborates and leads various actions that are carried out in different areas of the holding company to anticipate and adapt to the profound changes that will undoubtedly come.

In the field of R&D&I, the different complementary and/or alternative technologies to natural gas are analysed, which could also make use of part or all of the gas infrastructure for their potential development and implementation. In this sense, green hydrogen and its carriers (NH3) are considered as the most relevant technologies, followed by CCUS technologies and finally, other renewable gases such as biomethane or synthetic natural gas with clear synergies with current infrastructure assets.

In particular, Enagás leads the GreenH2Pipes project consortium, which, together with 7 companies (H2Greem, Nektar, Rovalma, Ames, Nano4Energy, Exolum and H2Site) and 5 research centres (CNH2, Tekniker, Itecam, Ceit and URV), aims to develop first-hand knowledge and promote research into new materials and processes for the generation (development of a new electrolyser), storage (improvement of processes for LOCH) and transport of hydrogen in existing infrastructure assets (design of the injection point).

Specifically, Enagás has worked on the design of a facility to inject hydrogen into the existing natural gas network. For this purpose, CFD simulation tools are used to ensure the correct behaviour of the gas in the installation and to develop the necessary procedures for its standardisation in gas transport infrastructure assets.

In addition, the project includes activities to:

- Analyse the possible presence of impurities in the hydrogen produced by the electrolyser and their influence on pipeline transport.
- Study the suitability of natural gas network materials for hydrogen transport.
- Investigate the process of separating hydrogen carried in the natural gas stream.
- Examine the coupling between the electricity sector (production of renewable electricity for hydrogen production) and the gas sector (injection and transport of hydrogen into the natural gas grid).

The underground storage facilities have also been the subject of R&D&I projects to analyse their suitability for future hydrogen storage, assessing the associated risk as a preliminary phase to determine the necessary corrective/mitigation actions. In 2025, Enagás continued to participate in two hydrogen storage projects, being consortium leader in one of them: FrHyGe and PUREH2.

The FrHyGe project, financed by the Clean Hydrogen Partnership programme, focuses on the storage of hydrogen in salt cavities, a type of infrastructure that Enagás does not yet manage, but which is planned for the future hydrogen grid (and has been recognised as a Project of Common Interest by the European Commission). The project started in January 2024 and will be the first to include the demonstration of hydrogen injection/extraction operations in a salt cavity in Europe. During 2025, progress continues to be made in all areas of the

basic and detailed engineering work to define the equipment to enable this demonstration and parallel safety studies to meet the requirements of the responsible authorities, and is also working on the market study to demonstrate the integration of this infrastructure into the associated industrial environment. To date, modelling of the hydrogen and brine caverns is ongoing, as is FEED (Front-End Engineering Design) of the surface facilities. In 2025, the environmental assessment has been completed, while the risk assessment is still under development.

PUREH2 project, financed by the IDAE's renewable hydrogen innovative value chain aid programme and led by Enagás, with the aim of optimising purification systems for the storage of green hydrogen in salt cavities, through the use of different membrane technologies. During 2025, the project necessary to obtain the necessary permits to drill a stratigraphic borehole at the ICL Mining Concession has been carried out and is planned for the first quarter of 2026. On the other hand, the operating conditions for the H2SITE purification membrane test bed have been defined and the basic and detailed engineering work on the test bed has begun. The project's drilling rig has already been selected and its contracting is still pending receipt by the CRS project partner of the advance payment requested from the IDAE, channelled through Enagás Transporte as project coordinator. This advance, amounting to 0.6 million euros, has already been paid to Enagás Transporte, S.A.U., and the transfer to CRS will be made as soon as possible to avoid any impact on the project schedule. Finally, laboratory tests at the School of Mining and Energy Engineering of the Polytechnic University of Madrid (UPM) began in December. Its main objective is to evaluate the efficiency of using seawater versus freshwater in the construction of cavities, which would represent a significant advance in terms of access to water resources. In addition, the feasibility of replacing the cushion gas with a gas other than hydrogen is being studied in order to optimise the operation and safety of the storage.

The HYSTORENEW project also includes this line of work. The project aims to identify infrastructure needs for H2 transport and storage. During 2025, the description of the Spanish Hydrogen Backbone Network has been finalised, describing the conceptual engineering activities developed and the routes along which the infrastructure will run, all of which are considered as PCI by the European Commission. In addition, in collaboration with other Spanish companies, work continues on the study of new technologies for satellite surveillance of geological risks for application to future infrastructure, as well as the developments required to build and/or adapt infrastructure assets to hydrogen transport. During 2025, it has been possible to verify the suitability of the "Copernicus" satellite monitoring application at the Enagás Transporte, S.A.U. facilities, developed by the University of Salamanca as a partner in the project.

Finally, and also in collaboration with the University of Salamanca, work continues on the selection of the best organic compounds (LOHCs) that can be used as hydrogen carriers from a technical-economic point of view.

In this line, work is also being carried out in the European SHIMMER project, equally financed by the Clean Hydrogen Partnership programme, where all the knowledge developed in recent years in relation to the transport of hydrogen and natural gas mixtures is being integrated. Following the collection of information on materials and components of the current infrastructure assets of the different Carriers and Distributors participating in the project in order to assess their compatibility with hydrogen, the infrastructure database has been put into service in 2025 and the conditions of the tests to be carried out have been defined, including the identification of the type of gases to be used in the tests. In terms of integrity and safety management, progress has been made in the review of existing knowledge and procedures for the qualification, testing and compatibility of current gas network materials in the face of hydrogen blending, as well as the evaluation of monitoring technologies for leak detection and pipeline status. Finally, a pipeline network simulation model (open-source) has been developed and is being compared with real data provided by operators (for natural gas) in order to develop guidelines on the best strategies for blending.

Finally, in April 2024, the University of Oviedo and Enagás signed a business collaboration agreement that sets up the Chair for the Development of Sustainable Energy Vectors and establishes a joint collaboration framework that will enable a technical-economic study to be carried out to adapt the liquefied natural gas (LNG) terminal at El Musel, in Gijón, as a multi-molecule plant. During 2025, four lines of work were defined: three focused on the CO<sub>2</sub> molecule, including the evaluation of advantages and disadvantages of gas phase versus dense phase transport, the development of fluid dynamic simulations for venting in gas pipeline sections and the analysis of the state of the art of gas pipeline conversion projects for CO<sub>2</sub> transport (repurposing); and a line dedicated to hydrogen, focusing on the analysis of the current market for the use of H<sub>2</sub> as a fuel in rail transport and the study of the options available for its storage.

## 2. Measurement and analysis of natural gas and hydrogen

Enagás, S.A. and its entire group, continues to equip itself with the best available techniques to reduce the level of uncertainty in the measurement of the energy contained in natural gas, in both liquid (LNG) and gaseous (NG) form, at the points where it is received or delivered to third parties, and with facilities and experience for the measurement of hydrogen. This innovative effort has been translated, during the current year 2024, into different studies and actions.

Line 1 of the project developed together with TheNextPangea - Monitoring of Measurement Differences - aims to build a platform that integrates and monitors the operational variables (pressure, temperature, flow, density, etc.) of current and future hydrogen gas transport infrastructure assets, in order to identify potential anomalies in the network and/or identify leaks. During 2025, the shrinkage detection algorithm developed by TheNextPangea was validated on Enagás Transporte, S.A.U.'s K37 and K29 branches, in addition to the software version that can be parameterised for any branch of the network. The possibility of continuing this line of work in 2026 is currently being assessed.

As part of the GreenH2Pipes project, Enagás has acquired analysis equipment to measure the quality of hydrogen produced by electrolysis. The aim is to identify the impurities present in the hydrogen generated by a new electrolyser, developed with national technology within the project. This equipment will be integrated into the WCC's Gas Quality and Analysis Laboratory infrastructure, providing it with the necessary capabilities to be fully hydrogen compatible and to support new hydrogen infrastructure assets.

The THOTH2 project continues, funded by the Clean Hydrogen Partnership, where Enagás and 12 other European partners will develop new validated methodologies and protocols for testing the metrological performance and durability of existing measurement instruments in the gas network, when operating with pure hydrogen, as well as NG:H2 mixtures. During 2025, hydrogen tests (up to 18 months in some cases) have been initiated on five types of instruments involved in energy measurement and industrial safety: gas meters, pressure transmitters, water dew point analysers, flow computers (compressibility factor calculation method) and gas detectors.

In the same vein, in September 2024, the H2FlowTrace project starts, which aims to develop with new metrological infrastructure the traceability of hydrogen flow measurement. This project is funded by the METPART (European Metrology on Partnership) programme and involves 17 partners. During 2025, the design, procurement management, manufacturing and SAT testing of the SSTS ('Small Scale Transfer Skid') and the design and procurement management of the LSTS ('Large Scale Transfer Skid') have been carried out. In addition, test protocols for domestic and industrial meters have been defined.

The HYLOOP+ project is an initiative promoted by Enagás, with its own funds, to expand the facilities of the Enagás Metrology and Innovation Centre (CMI) and provide service to the future hydrogen network and its value chain. It consists of the design, construction and commissioning of a new hydrogen meter calibration laboratory, also valid for operation with natural gas and NG:H2 mixtures. In 2025, the Detailed Engineering has been completed and construction has started after obtaining the Activity and Building Permit,

reaching a progress of 30%, with the development of civil works, including the assembly of the prefabricated building. Completion of construction and commissioning is scheduled for 2026. The project includes the ongoing manufacture of a primary reference system, HPPP 'High Pressure Piston Prover', which is the most technologically advanced and innovative part of the whole project. The HPPP is a primary standard system that will make it possible to develop a national traceability chain for the volume of natural gas and hydrogen, and to match the level of uncertainty associated with the Enagás laboratory with the most cutting-edge laboratories in Europe.

Finally, Enagás Transporte, S.A.U. carried out a computational study in 2025 on the ventilation of gas leaks in the calibration ring room of the Hyloop+ project, as part of the AEDIH TEST BEFORE INVEST programme. The CFD obtained allows to analyse the impact of leaks in flanged joints, the dispersion of flows and to define the optimal number and location of detectors to reduce the risk of gas accumulation.

### 3. Operational Security

Throughout 2025, research continued into the safety of gas pipelines and other Enagás facilities. To this end, Enagás has continued to participate in various joint international projects, which has also confirmed that the safety level of Enagás' facilities is adequate and in line with that of other foreign companies with similar characteristics.

In 2025, work continues on Line 3 - Integrity Monitoring - in collaboration with TheNextPangea. This line of work aims at integrating or incorporating advanced sensorics, supported by AI/ IoT systems, to monitor the integrity and safety of pipelines, and may include actions on coatings, paints and coating systems complementary to hydrogen transport pipelines and other related installations (such as fibre optic and radio-based transmission systems). During the year, the line of work was completed with the installation of sensors and field tests on the Pajares variant. There are no plans to continue this line of work in 2026 due to the lack of scalability of the solution.

Finally, during 2025, Enagás joined Phase IIA of the European HTSG (Hydrogen Transmission Safety Group) project. Phase I of the project (also involving Enagás) focused on (i) reviewing the state of the art on mathematical models related to hydrogen leaks, (ii) developing a model to calculate the overpressure on ignition of flammable clouds, (iii) identifying previous hydrogen pipeline rupture tests and (iv) analysing limited test results provided by National Gas Transmission in the framework of the FutureGrid project. This phase concluded with the need for large-scale experiments to obtain evidence on the overpressures generated and to validate mathematical models.

In Phase IIA, 10 large-scale experiments (6" pipelines) have been carried out, varying the type of terrain and pipeline pressure. The results confirmed that the probability of ignition in a hydrogen leak is higher than in natural gas, with auto-ignition occurring in less than one second in all cases, with shorter times at higher pressure. Significant overpressures were recorded, the magnitude of which depended on the initial pressure, the ignition time and the presence of soil (sand or clay). The hydrogen flame was brighter than expected, probably because of dirt in the pipes and soil ejected from the crater.

Although the results provide valuable experimental information and confirm previous hypotheses, there are still gaps in our knowledge of the phenomenon. Therefore, it has been proposed by consensus by the partners to continue the project with Phase IIC in 2026, which will include new experiments with larger diameter pipes (12"), in order to evaluate the effect of the increased gas volume on the results.

## 4. Materials and equipment

As a result of the experience and knowledge acquired and shared through participation in various technical works of European bodies and major research and technological associations (European Standardisation Technical Committees CEN, GERG, EPRG, MARCOGAZ, H2GAR, etc.), Enagás has developed and/or updated an important set of specifications and technical requirements, applicable to the materials and equipment with which it designs, builds and operates its facilities, reflecting the state of the art and ensuring the adoption of the best alternatives to optimise costs (CAPEX + OPEX) without compromising safety.

Under the Framework of Collaboration with the Polytechnic University of Madrid (UPM), during 2025, the fatigue tests (FCGR) of typical materials (the most representative, combining material grades, thicknesses, pipe manufacturing processes and construction welds) of the Enagás transmission network have continued, providing specific and fundamental information to determine the suitability of the existing network for its conversion to hydrogen transmission. Air tests are ongoing and H2 test results will be available in 2026.

Also in 2025, within the framework of the GreenH2Pipes project, the planned materials testing campaign has been completed, including the last phase of pressure cycling tests on a pipe reel, simulating accelerated ageing (3 cycles per day). For this last phase, Enagás adapted a scraper trap as a pressurised container, certifying it as pressurised equipment, and sent it to the facilities of the Aragon Hydrogen Foundation (FHa), where these tests were carried out.

The tests carried out in the four phases of the GreenH2Pipes project follow an alternative methodology/standard to that established in current design codes and standards, but with great potential for application, being simpler, quicker and cheaper. The final objective is to assess the feasibility of applying this methodology, which will require comparison with the results obtained under conventional regulations, an activity that is expected to be carried out in 2026.

The PilgrHYm project began in January 2024. Funded by the Clean Hydrogen Partnership, in the project Enagás together with 11 other partners aims to develop a European roadmap and assess the feasibility of safely and efficiently integrating hydrogen into the existing natural gas transmission network. During 2025, progress was made in collecting technical information from European gas network operators, achieving responses from 23 TSOs representing more than 182,000 km of steel pipelines. From this analysis, twelve representative materials (including eight base steels, two welds and two heat-affected zones) were selected for testing in seven European laboratories, following standardised methodologies to assess fatigue strength, toughness and crack growth in hydrogen environments. To date, the RR (Round Robin) testing programme for two materials - old L450 steel and modern L415 steel - has been launched, together with the first SSRT (Slow Strain Rate Test) tests, and the inter-laboratory experimental campaign has been initiated to validate the results and ensure their reliability. In parallel, numerical models are being developed to simulate fracture and fatigue behaviour under hydrogen service conditions, which will allow the establishment of technical guidelines and recommendations for the safe adaptation of the European natural gas grid to hydrogen.

Finally, at the end of 2024, a Collaboration Agreement was signed with the University of Burgos (UBU) to carry out mechanical characterisation tests on those axles of the existing Trunk Network that could be converted to hydrogen transport. The tests, already in progress, include slow tensile (SSRT), fracture toughness and micro-hardness, carried out both on the line pipe itself (in weld, heat affected zone and base metal) and on the construction weld (girth weld) in the same zones. The results obtained will allow a complete evaluation to be carried out, in accordance with the applicable regulations and standards, in order to demonstrate their potential conversion to hydrogen service or, where appropriate, to establish the corresponding limitations.

During 2025, the complete set of tests has been completed on a reconvertible section of the Eje Levante axis (Sagunto bypass pipeline), including HV10 microhardness, metallography, micrographs, SSRT tests (in air and hydrogen at design pressure) and fracture toughness tests, and the full report is now available. In addition, a call for tenders has been launched at European level for the mechanical evaluation of the remaining potentially reconvertible sections, the results of which are expected before August 2026.

In the last quarter of 2025, an international tender was launched for test campaigns, like those described above, for other sections of reconvertible pipelines, specifically four sections, grouped into three lots. These lots have been awarded to the University of Burgos (1 lot, of 2 pipeline sections) and to Tecnalia (2 lots, of 1 section each). The materials for each tranche have already been sent to each bidder. In the case of UBU, work has already begun, extracting and machining test specimens. The initial objective is to have the test results of three of the batches (two from UBU and one from Tecnalia) by August 2026.

## 5. Efficiency

### Energy efficiency:

During 2025 Enagás S.A., as the controlling company of the Enagás Group, has continued its efforts, on the one hand, to reduce the energy consumption of its facilities and, on the other, to raise the level of the energy it produces for self-consumption or export.

The objectives of reducing energy consumption and emissions have been achieved through the PEERE (Energy Efficiency and Emissions Reduction Plan). Firstly, from the reduction of primary energy consumption for the company's own operations, secondly, the reduction of emissions derived from the operation and, finally, the improvement in the management of fugitive emissions.

One of the strategic projects is the collaboration with SATLANTIS (owned by Enagás) to continue improving its innovative satellite earth observation technologies, both in the visible range (monitoring of critical infrastructure) and in the infrared (for the detection and quantification of GHG emissions). In 2025, tests have been carried out at Enagás Transporte facilities, technical and business support has been provided and a new satellite has been launched (fourth in a constellation under development), with innovative capabilities in the visible and infrared range.

Finally, in the field of energy efficiency, the company E4efficiency, which emerged from the Enagás intrapreneurship programme, and in which Enagás Emprande has a stake, thanks to its patent on the “System and process for the recovery of cold from LNG in regasification plants”, has completed the commissioning of the installation for the use of ecological cold at the Barcelona plant, to provide service to the Ecoenergies cold network (Veolia) in the city.

### Technical Efficiency:

The production of renewable hydrogen and its injection into the gas grid involves a coupling of the gas and electricity sectors. Operational, regulatory and market conditions affect these plants, making it difficult for them to operate and optimise their profits. Within the GreenH2Pipes project, the behaviour of the different subsystems involved in these plants is analysed in order to solve their optimisation in real time, a multivariable non-linear problem. Harnessing the power of artificial intelligence (AI) and mathematical modelling, the foundations (proof of concept) are laid to develop digital twins to accurately predict the generation, storage and transport of green hydrogen by pipeline.

## 6. Renewable Gases

In the field of renewable gases, in addition to the aforementioned technological tests for the transformation of our networks to hydrogen, Enagás has continued to work on various projects aimed at developing innovative technologies for hydrogen production, other than water electrolysis technology, which will make it possible to recover waste or take advantage of the direct source of solar energy with the potential to reduce the production costs expected to be obtained in large-scale projects, where a major impact is reflected in the following projects:

The HacDos project, launched in 2022, is a Spanish consortium developing a photocatalytic technology to produce green hydrogen from wastewater using solar energy. The pilot project aims to demonstrate the technical feasibility of photocatalysis for this application and to maximise hydrogen production, supported by a techno-economic and market analysis aimed at the possible creation of a spin-off. The project includes the construction and validation of solar pilot plants, techno-economic and market studies, as well as the development of a business plan. Its goals include cost reduction compared to conventional technologies, the integration of renewable energies and the decarbonisation of the water cycle.

HYIELD is a European project formed by a consortium of 16 entities, including CEMEX, Enagás and H2SITE, launched in early 2024, which will develop a 3 MW pilot plant that will process more than 2,000 tonnes of waste. It includes several innovative technologies: Process design for waste heat utilisation, a Water-Gas-Shift (WGS) membrane reactor, low pressure metal hydride storage technology and a digital twin to develop new digital optimisation tools and models for waste to hydrogen plants.

## Digitalisation

Sercomgas, a subsidiary of Enagás Emprande, was created in 2018 with the aim of providing operational back-office services to marketers, traders and qualified gas consumers, facilitating access to new customers and the development of the Spanish gas hub concept in accordance with Enagás’ strategy. Also aligned with our sustainability objectives, in 2025, in addition to facilitating the obtaining and management of Guarantees of Origin (GoO) and Proofs of Sustainability (PoS) for gas from renewable sources for the agents participating in these systems, it has evolved its back-office logistics management software called Mercurio, which has been tested in more than 120 customers. This software enables gas retailers to operate their service end-to-end, offering a flexible, scalable and immediately deployable cloud solution. In mid-2025, the sale of the startup was formalised for 9.6 million euros.

## 8. Hydrogen Technology Observatory

In April 2024, Enagás launches the Hydrogen Technology Observatory (HTO) with the main objective of being a catalyst for the exchange of technical knowledge throughout the hydrogen value chain and to promote technological advances that accelerate the deployment of this energy vector.

In particular, the main functions of the OTH are: (i) To monitor the state of the art; (ii) To identify future trends and anticipate technological developments in the sector; (iii) Sharing best practices related to technology and innovation in this field in order to foster their implementation.

During 2025, the Hydrogen Technology Observatory (HTO) will continue to consolidate its position as a technological meeting point for renewable hydrogen, closing the year with 85 members representing the entire hydrogen value chain, compared to 45 in 2024, maintaining its strategic activity by holding three technical workshops and participating in two face-to-face events:

The first technical workshop of the year was dedicated to advances in electrolysis systems, one of the most significant technologies for the production of renewable hydrogen. At this meeting, the OTH presented the most outstanding developments in ALK, PEM, AEM and SOEC technologies, as well as their increasing degree of technological maturity with the participation of Accelera by Cummins, Nordex Electrolyzers and Repsol.

The second workshop delved into the opportunities of renewable hydrogen and its derivatives for the decarbonisation of maritime transport. The event brought together leading companies in the sector such as Baleària, Everllence, Navantia Seanergies and the Polytechnic University of Madrid, which presented the latest innovations in advanced engines, fuel cells, propulsion systems based on hydrogen and its derivatives such as ammonia and green methanol, and technological solutions applicable to both shipping companies and shipyards. Among the highlights, Navantia Seanergies presented the technological advances of the S80 submarine, a Spanish industrial milestone, as well as the prospects for the integration of hybrid and hydrogen systems in commercial and support vessels.

The third technical workshop focused on the integrity and safety of pipelines and networks adapted or designed to transport hydrogen. Organised together with Nortegas, Rosen, Snam and Tecnalia, it addressed innovations in: (i) Reuse of existing hydrogen pipelines, (ii) Advanced Pipeline Inspection (ILI), (iii) Strength and material compatibility testing and (iv) Lessons learnt from European infrastructure retrofitting projects. The session included the intervention of Nortegas, contributing its experience derived from the H2BIDEA project for the development of technological solutions for 100% hydrogen networks and energy valleys.

In terms of face-to-face events, the OTH actively participated in the H2 Technical Day where the technological challenges for the deployment of the future European hydrogen network were analysed. The meeting brought together international industry representatives, technology centres and institutional agents to discuss trends, challenges and opportunities for large-scale renewable hydrogen.

It also collaborated in the in-person ETSI-UPM conference “Status and Challenges of Technologies in the Hydrogen Value Chain”. The conference facilitated the exchange of knowledge between researchers, technology companies and infrastructure operators.

In the framework of the Technology Intelligence Working Group in collaboration with the different partners of the OTH, during 2025, the Key Lines of Interest (KLIs) of Technological Development have been defined and two expert knowledge reports related to them have been carried out.

The first expert knowledge report “Use of hydrogen derivatives as marine fuels: ammonia and methanol”, led by Enagás, has been prepared in collaboration with the OTH partners: CNH2, CIDAUT, Moeve and the Polytechnic University of Madrid (UPM). This report takes an in-depth look at the technological opportunities offered by hydrogen for the decarbonisation of maritime transport, as well as the emerging role of associated molecules such as ammonia and green methanol in port and marine applications.

The second knowledge report “Renewable hydrogen production by electrolysis: current status and prospects of the technology”, was led by FHa (Fundación Hidrógeno Aragón) with the participation of: Accelera by Cummins, ARIEMA, CNH2, CIDAUT, CIIAE, CIEMAT, EAG, Enagás, MIBGAS and Navantia Seanergies offer a comprehensive overview of the state of the art, technical fundamentals and development prospects of water electrolysis.

Finally, during 2025, the OTH has participated in more than twelve workshops/conferences, presenting its objective as a catalyst for technological development within the hydrogen value chain.

## VII. Acquisition and disposal of treasury shares

As at 31 December 2025 Enagás, S.A. held 1,980,298 treasury shares, representing 0.8% of total shares of Enagás S.A. This 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 Remuneration Policy approved at the General Meeting of Shareholders held on 27 March 2025. In addition, this “Temporary Programme for the Repurchase of Treasury Shares” was extended during 2024 to comply with the obligations arising from the Parent Company’s flexible remuneration plan for the delivery of shares to employees and senior management of 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 held on 31 March 2022. The 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

## VIII. Annual Corporate Governance Report

The Annual Corporate Governance Report for the 2025 financial year forms part of the Consolidated Management Report in accordance with Article 49.4 of the Spanish Commercial Code. This document can be consulted from the publication of these accounts on the company’s corporate website [www.enagas.es](http://www.enagas.es) as well as on the CNMV website [www.cnmv.es](http://www.cnmv.es).

On 16 February 2026, the Board of Directors of Enagás, S.A. prepared the 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 Spanish Corporate Enterprise Act and Article 37 of the Spanish Commercial Code, and remaining applicable standards.

In accordance with the provisions of Article 262.5 of the Consolidated Text of the Spanish Corporate Enterprises Act, and the reference contained in the Management Report of Enagás, S.A. for the year ended 31 December 2025, Enagás, S.A., as the parent company of the Enagás Group, includes the Statement of Non-Financial Information in the Enagás Consolidated Management Report, in accordance with the provisions of Law 11/2018 on non-financial information and diversity.

DECLARATION OF RESPONSIBILITY: For the purposes of the provisions of Articles 99.2 of Law 6/2023, of 17 March, on Securities Markets and Investment Services and 8.1.b) of Royal Decree 1362/2007, of 19 October, the directors declare that, to the best of their knowledge, the Annual Financial Statements, prepared in accordance with the applicable accounting principles, give a true and fair view of the net worth, financial position and results of the Company and that the Management Report includes a fair analysis of the development and results of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face. They additionally state that, to the best of their knowledge, the directors not signing below did not express dissent with respect to the Annual Financial Statements and the Management Report.

#### Chairman:

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 Mr. Antonio Llardén Carratalá (Signed the original in Spanish)

#### Chief Executive Officer:

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 Mr. Arturo Gonzalo Aizpiri (Signed the original in Spanish)

#### Directors:

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 Sociedad Estatal de Participaciones Industriales-SEPI  
 (Represented by Mr Bartolomé Lora Toro)

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 Ms. María Teresa Arcos Sánchez (Signed the original in Spanish)

(Signed the original in Spanish)

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 Ms. Ana Palacio Vallelersundi (Signed the original in Spanish)

---

 Mr. José Montilla Aguilera (Signed the original in Spanish)

---

 Ms. Eva Patricia Úrbez Sanz (Signed the original in Spanish)

---

 Ms. Elena Massot Puey (Signed the original in Spanish)

---

 Mr. Santiago Ferrer Costa (Signed the original in Spanish)

---

 Ms. Clara Belén García Fernández-Muro (Signed the original in Spanish)

---

 Mr. David Sandalow (Signed the original in Spanish)

---

 Mr. José Blanco Lopez (Signed the original in Spanish)

---

 Ms María Teresa Costa Campi (Signed the original in Spanish)

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 Mr Manuel Gabriel González Ramos (Signed the original in Spanish)

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 Mr Cristóbal José Gallego Castillo (Signed the original in Spanish)

CERTIFICATE 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 Annual Financial Statements and the Management Report of Enagás S.A. for the 2025 financial year 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 participated in-person in the Board of Directors session.

#### Electronic signature of the Secretary to the Board:

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 Mr. Diego Trillo Ruiz (Signed the original in Spanish)