

Report on Limited Review

ENAGÁS, S.A. AND SUBSIDIARIES

Interim Condensed Consolidated Financial
Statements and Interim Management Report
for the six-month month period ended
June 30, 2025



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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report and interim financial statements originally issued in Spanish. In the event of discrepancy, the Spanish language prevails (See Note 4.5).

To the shareholders of ENAGÁS, S.A. at the request of the Company's directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Enagás, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the balance sheet at June 30, 2025, the income statement, the statement of total changes in equity, the cash flow statement, the statement of recognized income and expense and the notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope

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

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2025 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis of matter paragraphs

We draw attention to the circumstances described in Notes 2.7.b) and 3.3.a) of the accompanying explanatory notes related to the long term financial asset regarding Gasoducto Sur Peruano, S.A. This matter does not modify our conclusion.

We draw attention to the matter described in Note 1.2 of the accompanying explanatory notes, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2025 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2025. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of Enagás S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the management of the parent, Enagás, S.A., with regard to the publication of the half yearly financial report required by article 100 of the Law 6/2023, of March 17, of the Securities Market Law and Investment Services.

ERNST & YOUNG, S.L.



José Agustín Rico Horcajo

July 21, 2025

**ENAGÁS, S.A.
and
Subsidiaries**

**Interim Condensed Consolidated Financial Statements and
Interim Management Report for the six-month period ended June
30, 2025**

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

CONSOLIDATED BALANCE SHEET AT JUNE 30, 2025	1
CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2025	2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2025	3
CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY AT 30 JUNE 2025	4
CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2025	5
1. Group activities and presentation bases	6
1.1 Group Activity	7
1.2 Presentation bases	7
1.3 Estimates and accounting judgements made	9
1.4 Changes in the consolidation scope	9
1.5 Investments recognised using the equity method	11
1.6 Earnings per share	11
1.7 Dividends distributed by the Parent Company	12
1.8 Commitments and guarantees	12
1.9 New accounting standards	13
2. Operational performance of the group	15
2.1 Operating profit	16
2.2 Trade and other non-current and current receivables	18
2.3 Trade and other payables	19
2.4 Property, plant, and equipment	20
2.5 Intangible assets	21
2.6 Non-current assets held for sale	23
2.7 Provisions and contingent liabilities	23
3. Capital structure, financing and financial result	25
3.1 Equity	26
3.2 Result and variation in minority interests	27
3.3 Financial assets and liabilities	27
3.4 Financial debts	32
3.5 Derivative financial instruments	33
3.6 Cash and cash equivalents	33
4. Other Information	34
4.1 Related party transactions and balances	34
4.2 Remuneration for the Board of Directors and Senior Management	35
4.3 Information by segments	38
4.4 Subsequent events	40
4.5 Explanation added for translation to English	40
Appendix I. Regulatory framework	41
MANAGEMENT REPORT OF THE ENAGÁS GROUP	44

ENAGÁS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT JUNE 30, 2025

(In thousands of EUR)

ASSETS	Notes	06/30/2025	12/31/2024
NON-CURRENT ASSETS		5,357,762	5,483,156
Intangible assets	2.5	73,435	80,480
Goodwill		17,521	17,521
Other intangible assets		55,914	62,959
Property, plant, and equipment	2.4	3,705,470	3,823,846
Investments accounted for using the equity method	1.5	1,184,283	1,226,366
Other non-current financial assets	3.3.a	394,574	351,423
Deferred tax assets		-	1,041
CURRENT ASSETS		1,702,992	2,012,779
Non-current assets held for sale	2.6	18,279	30,294
Inventories		30,887	47,438
Trade and other receivables	2.2	482,975	463,495
Current tax assets		50,586	44,031
Other current financial assets	3.3.a	86,833	124,680
Short-term accruals		8,120	7,173
Cash and cash equivalents	3.6	1,025,312	1,295,668
TOTAL ASSETS		7,060,754	7,495,935
EQUITY AND LIABILITIES			
EQUITY		2,256,964	2,392,144
SHAREHOLDERS' EQUITY		2,307,876	2,305,360
Subscribed capital	3.1.a	392,985	392,985
Share issue premium	3.1.b	465,116	465,116
Reserves		1,302,348	1,863,503
Treasury shares	3.1.c	(31,784)	(18,131)
Profit/(loss) for the year		176,043	(299,309)
Interim dividend		-	(104,443)
Other equity instruments	4.2	3,168	5,639
ADJUSTMENTS FOR CHANGES IN VALUE		(66,417)	70,402
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		2,241,459	2,375,762
MINORITY INTEREST (EXTERNAL PARTNERS)	3.2	15,505	16,382
NON-CURRENT LIABILITIES		3,755,727	3,719,721
Non-current provisions	2.7.a	250,143	245,838
Financial debt and non-current derivatives	3.3.b	3,374,739	3,358,309
Deferred tax liabilities		83,819	78,011
Other non-current liabilities		47,026	37,563
CURRENT LIABILITIES		1,048,063	1,384,070
Current provisions	2.7.a	6,887	7,292
Financial debt and current derivatives	3.3.b	328,422	765,231
Trade and other payables	2.3	665,132	598,872
Current tax liabilities		47,622	12,675
TOTAL EQUITY AND LIABILITIES		7,060,754	7,495,935

Notes 1 to 4.5 to the accompanying Consolidated Abridged Interim Financial Statements form an integral part of the Consolidated Balance Sheet at 30 June 2025

ENAGÁS, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2025

(In thousands of EUR)

	Notes	06/31/2025	06/30/2024
Net turnover	2.1.a	452,885	437,919
Income from regulated activities		448,017	431,294
Income from non-regulated activities		4,868	6,625
Other operating income	2.1.a	6,668	4,609
Personnel expenses	2.1.b	(71,196)	(69,046)
Other operating expenses	2.1.c	(139,114)	(89,946)
Amortisation allowances	2.4 and 2.5	(142,993)	(144,725)
Impairment and gains/losses due to disposal of fixed assets		447	593
Result of investments accounted for using the equity method	1.5	67,992	74,907
OPERATING PROFIT		174,689	214,311
Financial income and similar		21,652	28,845
Financial expenses and similar		(43,967)	(68,277)
Impairment and gains/losses from financial investments	2.6	5,642	(400,133)
Exchange differences (Net)		182	(541)
Change in the fair value of financial instruments		54,695	423
NET FINANCIAL RESULT		38,204	(439,683)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		212,893	(225,372)
Income tax		(36,567)	(32,152)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		176,326	(257,524)
Profit attributable to minority interests	3.2	(283)	(293)
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY		176,043	(257,817)
Attributable to:			
Parent Company		176,043	(257,817)
BASIC EARNINGS PER SHARE (in euros)	1.6	0.68	(0.99)
DILUTED EARNINGS PER SHARE (in euros)	1.6	0.68	(0.99)

Notes 1 to 4.5 to the Interim Condensed Consolidated Financial Statements constitute an integral part of the Consolidated Income Statement at 30 June 2025

ENAGÁS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2025

(In thousands of EUR)

	Notes	06/30/2025	06/30/2024
CONSOLIDATED PROFIT FOR THE YEAR		176,326	(257,524)
Attributed to the parent company		176,043	(257,817)
Attributed to minority interests	3.2	283	293
INCOME AND EXPENSES RECOGNISED IN EQUITY		(120,430)	73,289
From companies accounted for using the full consolidation method		(69,725)	6,773
From cash flow hedges		(2,504)	2,513
From translation differences		(67,847)	4,888
Tax effect		626	(628)
From companies accounted for using the equity method		(49,497)	67,711
From cash flow hedges		10,388	7,536
From translation differences		(58,327)	61,621
Tax effect		(1,558)	(1,446)
From non-current assets held for sale		-	-
From translation differences		-	-
From equity instruments at fair value, net		(1,208)	(1,195)
AMOUNTS TRANSFERRED TO THE INCOME STATEMENT		(16,389)	(6,122)
From companies accounted for using the full consolidation method		(1,977)	(54)
From cash flow hedges		(2,636)	(72)
Tax effect		659	18
From companies accounted for using the equity method		(12,510)	(6,068)
From cash flow hedges		(14,195)	(6,887)
Tax effect		1,685	819
From non-current assets held for sale		(1,902)	-
From translation differences		(746)	-
From cash flow hedges		(1,651)	-
Tax effect		495	-
TOTAL RECOGNISED INCOME AND EXPENSES		39,507	(190,357)
Attributed to minority interests		283	293
Attributed to the parent company		39,224	(190,650)

Notes 1 to 4.5 to the accompanying Consolidated Abridged Interim Financial Statements form an integral part of the Consolidated Statement of Comprehensive Income at 30 June 2025

ENAGÁS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY AT 30 JUNE 2025

(In thousands of EUR)

	Capital (Note 3.1.a)	Issue premium and reserves	Other equity instruments	Treasury shares (Note 3.1.c)	Profit/(loss) for the year	Interim dividend	Adjustments for changes in value	Equity attributable to the Parent Company	Minority interests (Note 3.2)	Total Equity
BALANCE AT BEGINNING OF 2024	392,985	2,427,504	2,961	(15,982)	342,528	(181,841)	15,531	2,983,686	16,075	2,999,761
Total comprehensive income	-	-	-	-	(257,817)	-	67,167	(190,650)	293	(190,357)
Transactions with shareholders	-	-	-	-	(272,478)	-	-	(272,478)	(170)	(272,648)
- Distribution of dividends	-	-	-	-	(272,478)	-	-	(272,478)	(170)	(272,648)
Transactions with treasury shares	-	-	-	(6,206)	-	-	-	(6,206)	-	(6,206)
Other changes in equity	-	(96,136)	1,118	2,133	(70,050)	181,841	-	18,906	68	18,974
- Payments based on equity instruments	-	-	1,118	2,133	-	-	-	3,251	-	3,251
- Transfers between equity items	-	(111,640)	-	-	(70,201)	181,841	-	-	-	-
- Differences due to changes in scope	-	-	-	-	-	-	-	-	-	-
- Other changes	-	15,504	-	-	151	-	-	15,655	68	15,723
CLOSING BALANCE AT 30 JUNE 2024	392,985	2,331,368	4,079	(20,055)	(257,817)	-	82,698	2,533,258	16,266	2,549,524
BALANCE AT END OF 2024	392,985	2,328,619	5,639	(18,131)	(299,309)	(104,443)	70,402	2,375,762	16,382	2,392,144
BALANCE AT BEGINNING OF 2025	392,985	2,328,619	5,639	(18,131)	(299,309)	(104,443)	70,402	2,375,762	16,382	2,392,144
Total comprehensive income	-	-	-	-	176,043	-	(136,819)	39,224	283	39,507
Transactions with shareholders	-	(155,961)	-	-	-	-	-	(155,961)	(1,204)	(157,165)
- Distribution of dividends	-	(155,961)	-	-	-	-	-	(155,961)	(1,204)	(157,165)
Transactions with treasury shares	-	-	-	(18,366)	-	-	-	(18,366)	-	(18,366)
Other changes in equity	-	(405,194)	(2,471)	4,713	299,309	104,443	-	800	44	844
- Payments based on equity instruments	-	-	(2,471)	4,713	-	-	-	2,242	-	2,242
- Transfers between equity items	-	(403,752)	-	-	299,309	104,443	-	-	-	-
- Differences due to changes in scope	-	-	-	-	-	-	-	-	-	-
- Other changes	-	(1,442)	-	-	-	-	-	(1,442)	44	(1,398)
CLOSING BALANCE AT 30 JUNE 2025	392,985	1,767,464	3,168	(31,784)	176,043	-	(66,417)	2,241,459	15,505	2,256,964

Notes 1 to 4.5 to the accompanying Consolidated Abridged Interim Financial Statements form an integral part of the Consolidated Statement of Total Changes in Equity at 30 June 2025

ENAGÁS, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2025

(In thousands of EUR)

	Notes	06/30/2025	06/30/2024
CONSOLIDATED PROFIT BEFORE TAX		212,893	(225,372)
Adjustments to consolidated profit		39,376	511,991
Amortisation of fixed assets	2.4 and 2.5	142,993	144,725
Other adjustments to profit		(103,617)	367,266
Change in operating working capital		(82,453)	(36,532)
Inventories		(4,741)	(2,523)
Trade and other receivables		1,022	9,544
Trade and other payables		(102,385)	(43,553)
Other current financial assets		16,907	-
Other non-current financial assets		6,744	-
Other cash flows from operating activities		(49,453)	(52,015)
Payment of interest		(49,426)	(47,810)
Interest received		15,627	7,679
Receipts/(payments) due to income tax		(15,654)	(14,384)
Other receipts/(payments)		-	2,500
NET CASH FLOWS FROM OPERATING ACTIVITIES		120,363	198,072
Payments for investments		(43,988)	(63,821)
Subsidiaries and associates	1.5	(9,880)	(13,885)
Fixed assets and property investments	2.4 and 2.5	(30,673)	(41,488)
Other financial assets		(3,836)	(8,448)
Other proceeds/(payments) for investments		401	-
Proceeds from divestments		18,038	1,732
Subsidiaries and associates		2,799	799
Non-current assets held for sale		15,239	933
Other cash flows from investment activities		90,985	98,246
Other proceeds/(payments) from investment activities	1.5	90,985	98,246
NET CASH FLOWS FROM INVESTMENT ACTIVITIES		65,035	36,157
Proceeds (and payments) from equity instruments		(18,347)	(6,206)
Purchase of equity instruments		(18,347)	(6,206)
Proceeds (and payments) from financial liabilities		(352,904)	113,220
Issuance		870,230	602,540
Repayment and amortisation		(1,223,134)	(489,320)
Other cash flows from financing activities		(18,542)	(19,759)
Other proceeds from financing activities		998	-
Other (payments) for financing activities		(19,540)	(19,759)
Dividends paid		(1,173)	(1,795)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(390,966)	85,460
EFFECT OF CHANGES IN THE CONSOLIDATION METHOD		(1,394)	-
Effect of exchange rate fluctuations		(63,394)	14,447
TOTAL NET CASH FLOWS		(270,356)	334,136
Cash and cash equivalents at the beginning of the period		1,295,668	838,483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.6	1,025,312	1,172,619

Notes 1 to 4.5 to the accompanying Consolidated Abridged Interim Financial Statements form an integral part of the Consolidated Cash Flow Statement at 30 June 2025

1. Group activities and presentation bases

Relevant aspects

Results

- The net profit attributed to the parent company at 30 June 2025 amounted to €176 million (**Note 1.6**).
- Earnings per share as of 30 June 2025 amounted to €0.68, compared to -€0.99 per share as of 30 June 2024 (**Note 1.6**), which was negative mainly as a result of the effects of the valuation adjustment recorded at that date for the Tallgrass Energy transaction.
- The distribution of the complementary dividend in the gross amount of €0.60 per share, approved by the General Shareholders' Meeting held on 27 March 2025, was carried out on 3 July 2025. (**Notes 1.7 and 4.4**).
- The "Result from investments accounted for using the equity method" as at 30 June 2025 amounts to €68 million (€75 million at 30 June 2024) (**Note 1.5**).

Progress on the Energy Transition

In relation to hydrogen transport activities and Enagás' actions as provisional manager of the hydrogen transport backbone network, in accordance with Royal Decree-Law 8/2023, of 27 December, there have been various milestones in the first half of 2025 that prioritise the importance of decarbonisation and the fight against climate change, such as the establishment of the SPV Barmar (**See Note 1.4**), the start of the Conceptual Plan for Public Participation in the Spanish Hydrogen Trunk Network, and the signing of the Grant Agreement for the receipt of European funds for the Spanish Hydrogen Trunk Network and H2med (**see Note 1.1.c**).

Other information

- The Enagás Group has positive working capital totalling 654,929 Thousands of Euros at 30 June 2025 (positive amount of 628,709 Thousands of Euros at 31 December 2024).
- The main investment and divestment transactions conducted by the Enagás Group during the first six months of 2025 include the following:
 - On 14 May 2025, once the ordinary suspensive conditions in this type of transaction were fulfilled, the Enagás Group completed the transaction for its stake in Soto de la Marina, S.A.P.I, as explained in **Note 2.6**.
 - Investments were mainly made in regasification, transmission and storage facilities, with the aim of expanding and improving them to adapt to future demand forecasts amounting to 30,673 Thousands of Euros.

1.1 Group Activity

Enagás, S.A. (hereinafter the Company or the Parent Company), a company incorporated in Spain on 13 July 1972 in accordance with the Spanish Corporate Enterprises Act, is the head of a group of companies (Appendices I and II of the Consolidated Annual Accounts at 31 December 2024) that form the Enagás Group (hereinafter the Group or the Enagás Group) and which are engaged in the transmission, storage and regasification of natural gas, as well as the development of all the functions related to the technical management of the gas system.

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

a) Corporate Purpose

- i. Activities for the regasification, basic and secondary transmission and storage of natural gas, via the corresponding gas infrastructure or facilities, either its own or of third parties, and the performance of auxiliary activities or others related to the aforementioned ones.
- ii. The design, construction, start up, exploitation, operation and maintenance of all types of complementary gas infrastructure and facilities, including telecommunications networks, remote control and control of any nature and electricity networks, either its own or of third parties.
- iii. The development of all the functions relating to the technical management of the gas system.
- iv. Transmission and storage activities for carbon dioxide, hydrogen, biogas and other energy-related fluids, via the corresponding facilities, either 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 facilities necessary for said activities.
- v. Activities for making use of the heat, cold and energies associated with its main activities or arising from them.
- vi. Rendering of services of a diverse nature, among them, engineering, construction, advisory and consultancy services in connection with the activities relating to its corporate purpose, as well as participation in natural gas market management activities, to the extent that they are compatible with the activities permitted for the Company by law.

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

within the scope and limitations established by the legislation applicable to the hydrocarbons sector. In accordance with said legislation, the activities related to transmission and the 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). Accordingly, the following activities form part of the corporate purpose:

- vii. The management of the corporate group comprising the interests held in the share capital of the companies belonging to the group.
- viii. The rendering of assistance or support services to investee firms and companies, including the provision of appropriate guarantees and reinforcement for them.

b) Other information

Its registered address is located at Paseo de los Olmos, 19, 28005, Madrid. On the website: www.enagas.es and at its registered office, the Articles of Association and other public information on the Company and its Group can be viewed.

c) Progress on the energy transition

In relation to the energy transition, the following regulatory developments in 2025 stand out:

- In the context of the confirmation of the net emissions climate target in Europe, in Spain on 3 July, the Ministry of Energy Transition and Demographic Challenge (MITERD) opened a public hearing (until 8 September 2025) on a draft Royal Decree on the Promotion of Renewable Fuels, with the aim of partially transposing the European RED III Directive in the transport sector.
- With regard to Spain's backbone infrastructure, progress is on track to reach FID in 2027. In this regard, on 25 April 2025, the rollout of the conceptual plan for public participation in the PCI for the Hydrogen Backbone Network in Spain began.
- Furthermore, on 1 June, the Grant Agreement was signed for the receipt of €32.5 million from CEF-E funds for engineering studies related to hydrogen, including the Spanish Hydrogen Backbone Network and H2Med.
- In relation to the H2Med project, as planned in the project work, the company SPV BarMar, S.A. was incorporated on 30 June 2025 (**Note 1.4**).

1.2 Presentation bases

The Enagás Group 2024 Consolidated Annual Accounts were prepared by the Company's Directors in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, applying the consolidation, accounting and measurement principles, policies and bases set forth in Note 1.3 to those Consolidated Annual Accounts, so that they present fairly the Group's consolidated equity and financial position at 31 December 2024 and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows for the year then ended.

The Group's Consolidated Annual Accounts for 2024 were approved at the General Shareholders' Meeting held on 27 March 2025.

The accompanying Consolidated Abridged Interim Financial Statements are presented in accordance with IAS 34 on Interim Financial Reporting and were authorised for issue by the Group's Board of Directors on 21 July 2025, in accordance with Article 12 of Royal Decree 1362/2007.

In accordance with the provisions of IAS 34, the interim financial information is prepared solely for the purpose of updating the contents of the latest consolidated annual

accounts prepared by the Group, with emphasis on the new activities, events and circumstances that have occurred during the first half of the year and on not duplicating the information previously published in the consolidated annual accounts for 2024. Thus, to properly understand the information contained in these Consolidated Abridged Interim Financial Statements, they should be read in conjunction with the Group's Consolidated Annual Accounts for 2024.

The accounting policies and methods used in the preparation of these Consolidated Abridged Interim Financial Statements are the same as those applied for the Consolidated Annual Accounts for 2024.

It was not necessary to include any corrections of misstatements in the Consolidated Abridged Interim Financial Statements for the six-month period ended on 30 June 2025. Also, given the activities in which the Enagás Group companies engage, its transactions are not of a cyclical or seasonal nature. Accordingly, no specific breakdowns thereof are included.

These Consolidated Abridged Interim Financial Statements are presented in thousands of EUR (unless otherwise stated).

a) Materiality criterion

In determining the information to be disclosed in these Consolidated Abridged Interim Financial Statements regarding the various line items included in them, or other matters, the Group, in accordance with IAS 34, has taken their materiality into account in relation to the Consolidated Abridged Interim Financial Statements for the first six months of the year.

b) Comparison of information

The comparison of the Consolidated Abridged Interim Financial Statements makes reference to the six-month periods ended on 30 June 2025 and 2024, except for the Consolidated Balance Sheet, which compares 30 June 2025 to 31 December 2024.

c) Consolidation principles

The Consolidated Abridged Interim Financial Statements include the interim financial statements of the Parent Company, Enagás, S.A. and its subsidiaries, associates, joint ventures, and joint operations at 30 June 2025.

The principles of consolidation applied in the preparation of the Consolidated Abridged Interim Financial Statements at 30 June 2025 agree with those applied in the preparation of the Consolidated Annual Accounts for 2024, and are described in Note 1.3 to the report of said Consolidated Annual Accounts.

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

Currency	Average exchange rate applicable to the headings of the profit and loss account	Exchange rate at the end of June applicable to the balance sheet headings (1)
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06/30/2025

US dollar	1.08875	1.16630
Peruvian nuevo sol	4.03677	4.17440
Pound sterling	0.84289	0.85349

06/30/2024

US dollar	1.08222	1.07130
Peruvian nuevo sol	4.10596	4.13917
Pound sterling	0.85490	0.84640

(1) Excluding Equity.

In addition, the exchange rates of the main currencies used by the Group with respect to the euro at 31 December 2024 were as follows:

Currency	Exchange rate applicable to the balance sheet headings (1)
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12/31/2024

US dollar	1.03542
Peruvian nuevo sol	3.97118
Pound sterling	0.82768

(1) Excluding Equity.

1.3 Estimates and accounting judgements made

In the Group's Consolidated Abridged Interim Financial Statements for 2025, estimates and judgements were made by the Senior Management of the Group and the consolidated companies, subsequently ratified by the Directors, in order to quantify certain assets, liabilities, income, expenses, and commitments reported therein. These estimates and judgements basically relate to:

Estimates

- The useful life of the assets recorded as property, plant and equipment.
- Provisions for decommissioning/abandonment costs, other provisions and contingent liabilities.
- The measurement of the non-financial assets to determine the possible existence of impairment losses.
- The fair value of the financial instruments and financial assets, including the valuation of the derivatives.
- Fair value of the non-current assets held for sale.
- Impairment loss on the financial assets measured at amortised cost.
- The corporate income tax expense, which, in accordance with IAS 34, is recognised in interim periods based on the best estimate of the weighted average annual income tax rate the Group expects for the full financial year.

- The fair value of the equity instruments granted under the "Long-Term Incentive Plan (ILP)" and the incentive associated with the flexible remuneration plan.
- Assumptions on the maturity of lease contracts in application of IFRS 16.
- Determination of the expected loss associated with the financial assets.

Judgements

- Recognition of the investments accounted for by the equity method.
- Compliance with the conditions for classifying assets and liabilities as non-current assets held for sale.

Although these estimates were made on the basis of the best information available at 30 June 2025, future events may require these estimates to be modified in the coming years (upwards or downwards). In accordance with IAS 8, this would be done prospectively, recognising the effects of any change of estimate in the Consolidated Income Statement.

During the six-month period ended on 30 June 2025 there were no significant changes to the estimates made at 2024 year-end.

1.4 Changes in the consolidation scope

The following changes in the consolidation scope of the Enagás Group occurred during the six-month period ended on 30 June 2025:

	Percentage of shareholding		Description/Type of control
Entity	Previous	At 30/06/2025	
Inclusions in the perimeter			
Scale Green Energy, S.L.U.	100%	100%	Corporate reorganisation of Scale Gas, S.A.U. by Scale Green Energy, S.L.U., wholly owned by the Enagás Group, thereby consolidating it globally.
SPV BarMar, S.A.	-	50%	Incorporation of this company, in which the Enagás Group holds a 50% stake, and which we have consolidated using the equity method.
Exclusions from the scope			
Soto de la Marina, S.A.P.I.	-	-	This investment was reported by the Enagás Group under Non-current assets held for sale at the end of 2024. Once the ordinary conditions precedent for this type of transaction had been met, the transaction was closed on 14 May 2025 (see Note 2.6).

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

On 14 May 2025, once the ordinary conditions precedent for this type of transaction had been met, the Enagás Group closed the transaction to sell its 50% shareholding in Estación de Compresión Soto de la Marina, S.A.P.I, in Mexico, as explained in the [Note 2.6](#).

SPV BarMar, S.A.

On 18 June 2025, the Enagás Group established SPV BarMar, S.A., a company that will be dedicated to developing the BarMar Project of Common Interest (PCI), the subsea pipeline that will connect Barcelona (Spain) with Marseille (France). This hydroduct is a key route in the H2Med Hydrogen Corridor.

Scale Green Energy, S.L.U.

On 1 April 2025, Scale Gas Solutions, S.L. (the absorbing company) and Efficiency for LNG Applications, S.L. (the absorbed company) merged by absorption, and the resulting company was renamed Scale Green Energy, S.L.U. Subsequently, on 6 June

2025, the partial spin-off was approved from Enagás Emprende, whereby Scale Green Energy, S.L.U. was spun off and became a direct subsidiary of the parent company of Grupo Enagás, S.A.

These transactions have not had any impact on the consolidated income statement.

1.5 Investments recognised using the equity method

FY 2025

Opening balance at 1 January 2025	New acquisitions/Increases (1)	Dividends	Profit/(loss) for the year	Translation differences	Hedging transactions	Exclusions from the scope/Decreases	Valuation adjustments	Other adjustments	Closing balance at 30/06/2025
1,226,366	9,733	(56,649)	67,992	(58,327)	(3,680)	—	—	(1,152)	1,184,283

(1) Under 'New acquisitions/Increases' in the 2025 financial year, both the contribution to Enagás Renovable, S.L. for €9,000 Thousands of Euros and to Hanseatic Energy Hub GMBH for €733 Thousands of Euros are included.

FY 2024

Opening balance at 1 January 2024	New acquisitions/Increases	Dividends	Profit/(loss) for the year	Translation differences	Hedging transactions	Exclusions from the scope/Decreases	Valuation adjustments	Other adjustments	Closing balance at 31/12/2024
2,589,974	16,613	(179,640)	146,474	82,930	(11,029)	(1,418,379)	—	(577)	1,226,366

Dividends

The dividends approved during the first six months of the 2025 financial year and at 31 December 2024 were as follows (in thousands of EUR):

	06/30/2025	12/31/2024
TgP	36,606	73,762
Saggas	—	9,882
TAP Trans Adriatic Pipeline	12,167	63,130
BBG	—	11,500
Grupo Altamira	7,876	15,839
Senfluga	—	5,400
Other entities	—	127
Total	56,649	179,640

1.6 Earnings per share

	06/30/2025	06/30/2024
Net result of the financial year attributed to the parent company (thousands of EUR)	176,043	(257,817)
Weighted average number of shares in circulation (thousands of shares)	260,180	260,991
Basic earnings per share (in EUR)	0.68	(0.99)
Diluted earnings per share (in EUR)	0.68	(0.99)

As there are no potential ordinary shares at 30 June 2025 and 30 June 2024, the basic earnings and the diluted earnings per share are the same.

1.7 Dividends distributed by the Parent Company

The distribution of the complementary dividend in the gross amount of €0.60 per share, approved by the General Shareholders' Meeting held on 27 March 2025, was carried out on 3 July 2025 (Note 4.4). The total amount distributed was €156.0 million.

1.8 Commitments and guarantees

Commitments and guarantees	Group and related companies (Note 4.1)	Third parties	Total
06/30/2025			
Debt guarantees	575,302	—	575,302
Guarantees and sureties granted - Others	12,563	183,701	196,264
Investment commitments	—	121,836	121,836
12/31/2024			
Debt guarantees	604,569	—	604,569
Guarantees and sureties granted - Others	9,596	170,981	180,577
Investment commitments	—	137,207	137,207

a) Debt guarantees

TAP

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

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

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

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

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

At 30 June 2025 the amount guaranteed by Enagás, S.A. to the creditors of TAP amounted to €565,103 Thousands of Euros (€593,081 Thousands of Euros at 31 December 2024).

Scale Green Energy, S.L.

During 2023, the Enagás Group, through its company Scale Green Energy, S.L. (formerly Scale Gas Solutions, S.L.U.), subscribed a guarantee to cover its 50% share in the financial debt formalised in the investee company Scale Gas Med Shipping, S.L., in the amount of US\$11,895 Thousands of Euros (€10,199 Thousands of Euros). This guarantee will remain in force until the expiry of the financing contract, which is initially estimated for July 2030, and will therefore be in force until 30 June 2025.

b) Guarantees and sureties granted - Others

The following items are mainly included:

Group employees, companies or entities

- Guarantee of access to the electricity transmission grid, granted by Enagás Renovable, S.A. amounting to €12,427 Thousands of Euros (€9,337 Thousands of Euros at 31 December 2024).

Third parties

The following items are included in this section:

- Technical guarantees granted by financial entities to third parties in the amount of €85,209 Thousands of Euros (€83,085 Thousands of Euros in 2024) to cover certain responsibilities which may arise during the execution of the contracts constituting the activity of the Enagás Group.
- Guarantees and sureties granted by Enagás, S.A. totalling €23,900 Thousands of Euros to cover technical and operational risks related to the projects of the investee company Scale Green Energy, S.L. (formerly Efficiency for LNG Applications, S.L.) (€23,900 Thousands of Euros at 31 December 2024).
- A guarantee granted by a financial institution to third parties in the amount of €730 Thousands of Euros (€730 Thousands of Euros at 31 December 2024) to support the application for

an advance payment due to a subsidy granted by the Institute for Energy Diversification and Saving (IDAE).

- As indicated in **Note 2.7** a bank guarantee letter in the amount of (US\$65,500 Thousands was provided in connection with the measures of Law No. 30737 indicated in that note. The amount of this bond at 30 June 2025 is €56,135 Thousands.
- €17,692 Thousands have been awarded to cover the potential return of advance payments received for different subsidies.

No guarantees had been granted with respect to tender processes at 30 June 2025 and 31 December 2024.

c) Investment commitments

The following items are included:

- The Enagás Group has firm investment commitments in Economic Interest Groupings (EIG) amounting to €10,238 Thousands, to be disbursed during 2025 and later years (€10,238 Thousands at year-end 2024).
- The Enagás Group has investment commitments for its shareholdings in two investment funds amounting to approximately €36,904 Thousands (€40,740 Thousands in 2024): (i) KLIMA Energy Transition Fund, which seeks investment opportunities through the acquisition of minority stakes in companies with high growth potential in energy transition sectors such as green hydrogen, biogas, energy efficiency, batteries, sustainable transport or digitalisation of electricity grids; and (ii) Clean H2 Infra Fund, which aims to develop the green hydrogen infrastructure sector and have a

positive impact on the use and development of hydrogen transmission networks.

- In the last quarter of 2023, the Enagás Group, through its subsidiary Scale Green Energy, S.L. (formerly Scale Gas Solutions, S.L.U.), signed two contracts for the construction and long-term chartering of a ship for bunkering liquefied natural gas and alternative fuels, the geographical scope of which covers both Spain and Europe. As at 30 June 2025, the Company has made investments under the construction contract amounting to US\$27,326 Thousands (€23,430 Thousands), with investment commitments outstanding as at 30 June 2025 amounting to US\$40,989 Thousands (€35,144 Thousands).

- With regard to the Stade project, as previously anticipated in the Consolidated Financial Statements for the year ending on 31 December 2024, the project partners have agreed to commit an additional amount to cover potential risks that may arise during the construction period, as well as any deviations in amounts from the project financing sources. In the case of the Enagás Group, this additional commitment amounts to approximately €8,000 Thousands until the commissioning.

In view of the above, the disbursements made until 30 June 2025 and the long-term debt contracted directly by the company undertaking the project, the Enagás Group maintains investment commitments totalling approximately €39,550 Thousands until the project's start-up date.

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

1.9 New accounting standards

a) Standards in force for the current financial year

The accounting policies used in the preparation of these Consolidated Abridged Interim Financial Statements other than those applied in the Consolidated Annual Accounts for the year ended on 31 December 2024.

The standard which came into force on 1 January 2025 is as follows:

Approved for use in the European Union		
Standards	Content	Mandatory application for periods beginning on or after:
Amendment to IAS 21	Absence of convertibility in the application of the exchange rate in a currency	1 January 2025

The Enagás Group has no significant impact from the application of this new standard.

b) Standards not effective for the current financial year

The Group intends to adopt the standards, interpretations, and amendments thereof issued by the IASB that are not mandatory in the European Union when they become effective, where applicable. Although the Group is currently analysing its impact, based on the analyses performed to date, the Group estimates that its initial application will not have a material impact on its consolidated annual accounts and consolidated abridged interim financial statements, except for IFRS 18 which we estimate will affect the presentation of the Group's consolidated income statement, as outlined in detail in Note 1.10 to the 2024 Consolidated Annual Accounts.

Issued by IASB pending implementation in the EU		
Standards	Content	Mandatory application for periods beginning on or after:
Annual improvements volume 11	Modification of IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
Amendments to IFRS 7 and IFRS 9	Classification and valuation of financial instruments	1 January 2026
IFRS 18	Presentation and information to be disclosed in the financial statements	1 January 2027
IFRS 19	Subsidiaries without a Public Obligation to Render Accounts: Information to be Disclosed	1 January 2027

2. Operational performance of the group

Relevant aspects

Operating profit

- The operating profit at 30 June 2025 amounted to €175 million.

Trade debtors and creditors

- "Other receivables - Current" mainly includes the balance pending settlement corresponding to the remuneration of regulated regasification, transmission and underground storage activities for €408 million corresponding to the 2025 financial year (€412 million at 31 December 2024) (**Note 2.2**).

Property, plant, and equipment

- This heading involves, at 30 June 2025, 52% of the total assets (51% of the total assets at 31 December 2024) of the Enagás Group's consolidated balance sheet.
- At 30 June 2025, the amount decreased by €118 million compared to year-end 2024. The change is mainly due to amortisation for the period (**Note 2.4**).

Current status of the Castor storage collection rights

- Regarding the Castor storage facility, the Council of Ministers published a resolution on 8 November 2019 that ended the hibernation of the Castor underground storage facility and agreed to its phased dismantling, assigning the work to Enagás Transporte. This Agreement confirmed the Group's obligation to continue to carry out all operations necessary for maintenance and operation of the facilities referred to in Article 3.2 of Royal Decree-Law 13/2014 until the final phase of dismantling has been completed, obligations that have been fulfilled up until the date of preparation of these interim financial statements. Similarly, in 2025, the infrastructure dismantling work also mandated by the above-mentioned Agreement of the Council of Ministers to Enagás Group subsidiary Enagás Transporte will continue.
- Following the 2018 Supreme Court rulings annulling various provisions that specified the terms of remuneration for

infrastructure management obligations, given the need to implement an alternative mechanism to receive the corresponding remuneration for the above-mentioned tasks legally entrusted to the Group, which it continues to carry out today, on 18 December 2018, the Group, through Enagás Transporte, submitted a claim for financial liability to the Ministry for Ecological Transition. This claim, after being dismissed due to administrative silence, has been pursued through administrative litigation and has now reached the Supreme Court. This claim is deemed to be the appropriate avenue to recover the amounts deducted by the CNMC or refunded at its request, as well as those not received, in accordance with the legal conclusions of external and internal advisors. As of 30 June 2025, the administrative appeal remains in the Supreme Court's ruling phase.

- Upon the basis of the above, the receivable for Enagás Transporte, S.A.U.'s right to be compensated for the administration and decommissioning of the Castor underground storage facility, amounting to €175,976 Thousands (€124,923 Thousands as at 31 December 2024), remains on the balance sheet. The conclusion is that there is no negative impact on the financial statements for the year (Note 2.2).

2.1 Operating profit

a) Revenue

The details of the revenues with the breakdown of the revenues from customer contracts at 30 June 2025 and 30 June 2024 are as follows:

Net turnover	06/30/2025	06/30/2024
Regulated activities:	448,017	431,294
Others	448,017	431,294
Non-regulated activities:	4,868	6,625
From customer contracts	3,262	2,525
Others	1,606	4,100
Total net turnover	452,885	437,919

Other operating income	06/30/2025	06/30/2024
From customer contracts	3,597	3,835
Others	3,071	774
Total Other operating income	6,668	4,609

The distribution of the net turnover based on the Group Companies from which it comes is as follows:

Net turnover	06/30/2025	06/30/2024
Regulated activities:	448,017	431,294
Enagás Transporte, S.A.U.	403,658	387,089
Enagás Transporte del Norte, S.L.	8,459	8,829
Enagás GTS, S.A.U.	13,680	13,926
Musel Energy Hub, S.L.	22,177	21,450
Scale Green Energy, S.A.U.	43	-
Non-regulated activities:	4,868	6,625
Enagás Transporte, S.A.U.	1,262	1,420
Enagás Internacional, S.L.U.	8	24
Enagás Transporte del Norte, S.L.	224	224
Scale Green Energy	419	29
Engas Services Solutions	2,890	4,746
Enagás Perú	-	182
Remaining companies	65	-
Total	452,885	437,919

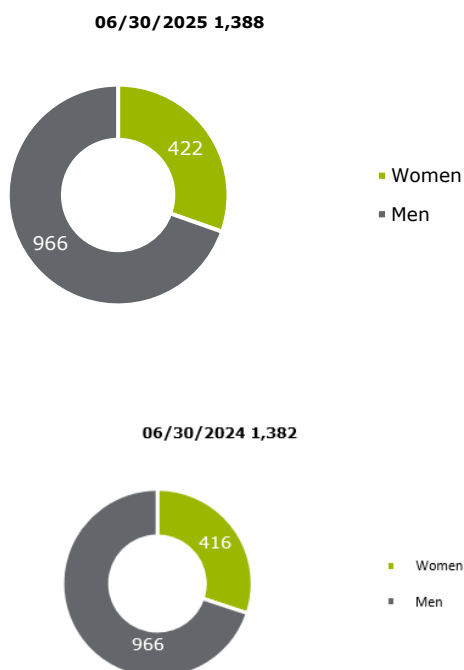
The Management of the Enagás Group considers that there is no uncertainty over collection relating to the income indicated above and therefore has not failed to recognise any income for this reason.

b) Personnel expenses

Personnel expenses	06/30/2025	06/30/2024
Wages and salaries	53,324	52,483
Termination benefits	896	1,119
Social Security	13,160	12,475
Other personnel expenses	4,574	2,936
Contributions to external pension funds (defined contribution plan)	1,681	1,636
Works for fixed assets	(2,619)	(1,603)
Total	71,196	69,046

During 2024, a flexible remuneration plan was agreed on by the Parent Company to deliver shares to employees and senior managers of Enagás, S.A. and its Group companies (**Note 3.1.c**).

The average number of employees by gender at 30 June 2025 and 2024 is as follows:



The Enagás Group contributes, in accordance with the Pension Plan signed and adapted to the Law on Pension Plans and Funds, to an "Enagás Pension Fund" defined contribution plan, managed by Gestión de Previsión y Pensiones, S.A. with Banco Bilbao Vizcaya Argentaria, S.A. as custodian, which covers the Group's commitments to the workforce in question. Said plan recognises certain rights consolidated by past services and commits to the monthly addition of a percentage of the computable salary. It is a mixed modality plan designed to cover the retirement provisions and the risks of disability and death of those adhering to it. The total of number of members covered by the plan at 30 June 2025 amounts to 1,370 members (1,358 members at 31 December 2024). The contributions made by the Group in this heading each year are recorded under "Personnel expenses" of the Consolidated Income Statement, amounting to €1,681 Thousands at 30 June 2025 (€1,636 Thousands at 30 June 2024).

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

c) Other operating expenses

Other operating expenses	06/30/2025	06/30/2024
External services:		
R&D expenses	-	255
Leases and royalties	4,074	1,668
Repairs and conservation	24,742	28,516
Freelance professional services	11,700	8,207
Transport	128	115
Insurance premiums	4,681	4,571
Banking and similar services	18	12
Advertising, publicity and public relations	2,857	2,253
Supplies	15,632	9,810
Other services (Note 2.2b)	54,789	18,503
External services	118,621	73,910
Taxes other than income tax	10,965	9,135
Other current management expenses	3,870	1,484
Other external expenses	5,212	5,385
Change in traffic provisions	446	32
Total	139,114	89,946

2.2. Trade and other non-current and current receivables

	06/30/2025	12/31/2024
Customer receivables for sales and services rendered	8,961	20,101
Accounts receivable from contracts with customers	2,671	1,956
Accounts receivable from customer contracts, group companies and associates	3,028	2,364
Receivables from Group companies and associates	1,126	699
Other receivables	424,457	419,863
Sub-total	440,243	444,983
Other loans from Public Administrations	42,732	18,512
Trade and other current receivables	482,975	463,495
Trade and other non-current receivables (Note 3.3.a)	101,056	91,944

	06/30/2025	12/31/2024
Accounts receivable from contracts with customers	1,166	1,552
Accounts receivable from customer contracts, group companies and associates	1,697	509
Accounts receivable invoices to be issued from customer contracts	1,505	404
Accounts receivable invoices to be issued from customer contracts, group companies and associates	1,331	1,855

The Group has not registered assets under contracts at 30 June 2025 or 31 December 2024.

At 30 June 2025, the Company does not have significant impairment losses on balances receivable from contracts with customers, either registered as accounts receivable or as unissued invoices.

Situation of the Castor Storage Facility

With respect to the Castor underground storage facility, based on the information presented in Note 2.2 of the 2024 Annual Accounts of the Enagás Group, as well as in those of previous years, there were no judicial or regulatory pronouncements in the first six months of 2025 with respect to the various judgements of previous years related to the declaration of the unconstitutionality of certain articles of Royal Decree-Law 13/2014.

By virtue of the Agreement of the Council of Ministers of 31 October 2019, approved by the Resolution of 6 November 2019 of the State Secretariat for Energy, the hibernation of the facility was ended, with an agreement to dismantle it and order the sealing and definitive abandonment of the wells.

This Agreement confirmed Enagás Transporte's obligation to continue to carry out all operations necessary for maintenance and operation of the facilities referred to in Article 3.2 of Royal Decree-Law 13/2014 until the final phase of dismantling has been completed. This set of obligations has been fulfilled as at the date of the preparation of these interim financial statements.

As reported in Note 2.2 to the Enagás Group's Consolidated Annual Accounts for 2024, in view of the foregoing and as it is necessary to implement an alternative mechanism to receive the remuneration for said tasks, legally entrusted to Enagás Transporte in connection with this infrastructure, on 21 December 2018, this company filed a claim for damages with the Ministry for the Ecological Transition, requesting (i) the right of Enagás Transporte to obtain compensation, for the damages sustained as a result of the administration tasks of the facilities, plus the pertinent interests, (ii) payment of the amounts corresponding to the remuneration for the costs assumed by Enagás Transporte up to the moment when the resolution is issued, plus the pertinent interests, and (iii) the right of Enagás Transporte to obtain compensation for the damages that may be caused to it as a consequence of the tasks of administering the facilities.

The above-mentioned claim for financial liability was dismissed by a presumptive ruling, and an administrative appeal was filed before the National Court on 3 October 2019, seeking to recover all the amounts corresponding to the assigned tasks that Enagás has continued to perform to date. Having determined the competence to rule in favour of the Supreme Court in November

a) Trade and other non-current receivables

At 30 June 2025, the Company does not have significant impairment losses on balances receivable from contracts with customers, either registered as accounts receivable or as unissued invoices.

This heading mainly includes the best estimate of the long-term deficit for the 2025 gas year, for the Backbone Transmission and Regasification activities, as well as the amount corresponding to facilities pending recognition in the long term, estimated by the Directors to be recognised over a time horizon of more than one year.

b) Trade and other current receivables

In the "Other receivables" heading, under current assets, the Enagás Group mainly records the outstanding balance corresponding to the remuneration of regulated regasification, transmission and underground storage activities at 30 June 2025 and 31 December 2024, in the amounts of €211,841 Thousands and €266,902 Thousands, respectively. This heading includes, among others, the following items:

It should be noted that, as various gas activities generated surpluses (Backbone Transport, Underground Storage and Regasification activities for the 2022, 2023, 2024 and 2025 gas years), the corresponding amount has been reclassified as long-term and short-term liabilities, based on the best estimate (see notes 3.3 y 2.3 respectively).

Similarly, the following are included within Sundry Debtors:

- Account receivable amounting to €20,443 Thousands (€20,142 Thousands at 31 December 2024) related to the claim for Patrimonial Liability filed before the Council of Ministers to recover the costs incurred in the project for the LNG Regasification Terminal at the Port of Granadilla (GASCAN).
- Accounts receivable amounting to €175,976 Thousands (€124,923 Thousands in 2024) related to the administrative and operational tasks required for the maintenance and operation of Castor Storage, as well as the dismantling works (see details below).

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

2023, as of the date of preparation of these interim financial statements, the matter is pending a ruling by this court.

According to the legal conclusions of the external and internal advisors, this liability action is considered to be the Group's initiative to recover each of the following items:

- the amounts deducted by the CNMC from the remuneration corresponding to the 2017 financial year
- the amounts not paid by the CNMC for the 2018 and subsequent financial years, including the remuneration corresponding to the dismantling work that continues to be carried out as at 30 June 2025.
- the amounts that have been returned to the CNMC due to the review actions by this body of the annual amounts for the 2014, 2015, and 2016 financial years included in the final settlements for the 2015 and 2016 financial years, as well as any interest thereon. These actions were adopted by a CNMC resolution, the appeal of which in administrative litigation proceedings is also pending.

Based on the above, the account receivable for the right of Enagás Transporte to be paid for the performance of the works and for the administration of the Castor underground storage is maintained in the balance sheet, the conclusion being upheld that there is no negative impact on the Group's financial statements as a result of the judgements of the Constitutional Court or the Supreme Court applied in previous years.

This account receivable is classified as short-term, as it is estimated that a ruling will be issued and executed within a period of less than 12 months.

At 30 June 2025, the amount recorded as revenues of the Enagás Group from 2014 to 2025 that are pending collection amounts to €175,976 Thousands (€124,923 Thousands at 31 December 2024).

2.3 Trade and other payables

Trade and other payables	06/30/2025	12/31/2024
Debts with related companies	429	182
Rest of suppliers	650,914	554,524
Other creditors	6,669	20,110
Subtotal (Note 3.3.b)	658,012	574,816
Value added tax	1,415	1,154
Tax Authorities creditor for withholdings and others	5,705	22,902
Total	665,132	598,872

Under the heading Other suppliers, the balance payable to the CNMC for GTS billing, imbalances and surpluses from Regasification, Transport and Storage activities is included, amounting to €476,642 Thousands (€409,777 Thousands at 31 December 2024).

2.4 Property, plant, and equipment

The breakdown and movements of the Property, Plant and Equipment heading during the first six months of 2025 and the 2024 financial year, and the corresponding amortisation and depreciation, were as follows:

FY 2025	Opening balance at 1 January 2025	Inputs or provisions	Increases or decreases due to transfers (5)	Reclassifications	Decreases, derecognitions or reductions (4)	Closing balance at 06/30/2025
Land and buildings	514,392	2,961	-	411	-	517,764
Technical facilities and machinery (1)	9,858,965	4,431	26,531	-	(13,884)	9,876,043
Other plant, fixtures and fittings (2)	236,843	6,633	-	-	(264)	243,212
Prepayments and fixed assets under construction (3)	219,134	17,189	(26,531)	-	(1,719)	208,073
Capital grants	(604,167)	(3,051)	-	-	-	(607,218)
Total cost	10,225,167	28,163	-	411	(15,867)	10,237,874
Land and buildings	(283,368)	(7,722)	-	(411)	16	(291,485)
Technical facilities and machinery	(6,379,177)	(122,496)	-	-	125	(6,501,548)
Other facilities, tools and furniture	(115,245)	(5,792)	-	-	385	(120,652)
Capital grants	478,079	4,369	-	-	-	482,448
Total amortisation	(6,299,711)	(131,641)	-	(411)	526	(6,431,237)
Technical facilities and machinery	(15,329)	-	-	-	-	(15,329)
Prepayments and fixed assets under construction (3)	(86,281)	(2)	-	-	445	(85,838)
Total impairment	(101,610)	(2)	-	-	445	(101,167)
Land and buildings	231,024	(4,761)	-	-	16	226,279
Technical facilities and machinery	3,464,459	(118,065)	26,531	-	(13,759)	3,359,166
Other facilities, tools and furniture	121,598	841	-	-	121	122,560
Prepayments and work in progress	132,853	17,187	(26,531)	-	(1,274)	122,235
Capital grants	(126,088)	1,318	-	-	-	(124,770)
Net carrying amount of property plant and equipment	3,823,846	(103,480)	-	-	(14,896)	3,705,470

(1) The increase in "Technical installations and machinery" is primarily due to the overhaul procedures for unloading arms, equipment replacement and electrical system improvements at the Barcelona, Yela and Cartagena plants amounting to €890 Thousands; the Caja Frío Barcelona-Veolia project for power generation amounting to €624 Thousands: modifications to the K-01 Tarifa Spain-Morocco connection position and actions for the Transport activity amounting to €378 Thousands; modifications to the process line equipment at the Yela facilities amounting to €370 Thousands; and the development of the Avatar fibre optic project amounting to €156 Thousands.

(2) The increase in "Other installations, equipment, and furniture" is due to the acquisition of IT equipment for the development of the IT infrastructure and computer network protection amounting to €1,767 Thousands.

(3) The increases in "Advances and fixed assets in progress" correspond primarily to fibre optic cable installations, repairs and upgrades to equipment for transport activities amounting to €5,013 Thousands, the Canary Islands LNG vessel owned by Scale Green Energy, S.L. amounting to €4,408 Thousands, the renewal of systems, flares and valves for fugitive emissions and adaptations to the Barcelona, Huelva and Cartagena regasification plants amounting to €2,107 Thousands, the H2Med Barcelona-Marseille Green Energy Corridor project, studies and works for the North1 Hydrogen Trunk and Underground Storage Infrastructure amounting to €2,012 Thousands, the HYLOOP Laboratory project, a pioneer in hydrogen, amounting to €1,225 Thousands, and capital expenditures amounting to €1,153 Thousands.

(4) Regarding derecognitions, these mainly correspond to the "Avatar" fibre optic projects transferred to AXENT for €11,773 Thousands.

(5) Regarding the transfers recorded under "Technical Facilities and Machinery", the most significant are the BCN-Veolia project to harness LNG energy, amounting to €13,065 Thousands, and the Avatar project, laying fibre optic cables to secure communications for the Basic Gas Pipeline Network, amounting to €11,565 Thousands.

FY 2024	Opening balance at 1 January 2024	Inputs or provisions	Increases or decreases due to transfers	Decreases, derecognitions or reductions	Closing balance at 12/31/2024
Land and buildings	514,707	1,844	1,618	(3,777)	514,392
Technical facilities and machinery	9,803,828	11,425	44,970	(1,258)	9,858,965
Other facilities, tools and furniture	200,615	36,822	497	(1,091)	236,843
Prepayments and work in progress	205,874	71,133	(47,085)	(10,788)	219,134
Capital grants	(603,373)	(859)	—	65	(604,167)
Total cost	10,121,651	120,365	—	(16,849)	10,225,167
Land and buildings	(268,955)	(15,686)	—	1,273	(283,368)
Technical facilities and machinery	(6,130,952)	(249,239)	—	1,014	(6,379,177)
Other facilities, tools and furniture	(104,029)	(11,711)	—	495	(115,245)
Capital grants	469,138	8,941	—	—	478,079
Total amortisation	(6,034,798)	(267,695)	—	2,782	(6,299,711)
Technical facilities and machinery	(15,329)	—	—	—	(15,329)
Prepayments and work in progress	(87,662)	(6,219)	—	7,600	(86,281)
Total impairment	(102,991)	(6,219)	—	7,600	(101,610)
Land and buildings	245,752	(13,842)	1,618	(2,504)	231,024
Technical facilities and machinery	3,657,547	(237,814)	44,970	(244)	3,464,459
Other facilities, tools and furniture	96,586	25,111	497	(596)	121,598
Prepayments and work in progress	118,212	64,914	(47,085)	(3,188)	132,853
Capital grants	(134,235)	8,082	—	65	(126,088)
Net carrying amount of property, plant and equipment	3,983,862	(153,549)	—	(6,467)	3,823,846

The property, plant and equipment includes right-of-use assets arising from the application of IFRS 16, which amount to €868,517 Thousands at cost (€861,094 Thousands at 31 December 2024) and €350,562 Thousands net of accumulated depreciation at 30 June 2025 (€357,510 Thousands at 31 December 2024).

The depreciation charge for 2025 includes an asset depreciation impact resulting from the application of said standard totalling €14,836 Thousands (€15,631 Thousands in the same period of 2024).

At 30 June 2025, no impairment of property, plant and equipment had been recognised.

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

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

2.5 Intangible assets

The composition and movements of the Intangible assets heading during the first six months of 2025 and the 2024 financial year, and the corresponding amortisation and depreciation, were as follows:

a) Grants

The capital grants allocated to the Consolidated Income Statement for the first six months of 2025 amount to €4,369 Thousands (4,443 Thousands during the same period in the 2024 financial year).

FY 2025	Opening balance at 1 January 2025	Additions or provisions (1)	Decreases, derecognitions or reductions	Closing balance at 06/30/2025
Goodwill (2)	17,521	—	—	17,521
Other intangible assets				
Development	9,705	213	—	9,918
Concessions	5,871	-	—	5,871
IT applications	331,607	4,094	—	335,701
Other intangible assets	8,802	-	—	8,802
Total cost	373,506	4,307	—	377,813
Other intangible assets				
Development	(7,807)	(206)	—	(8,013)
Concessions	(4,305)	(23)	—	(4,328)
IT applications	(273,078)	(11,123)	—	(284,201)
Other intangible assets	(7,836)	-	—	(7,836)
Total amortisation	(293,026)	(11,352)	—	(304,378)
Total Goodwill	17,521	-	—	17,521
Total Other Intangible Fixed Assets	62,959	(7,045)	—	55,914
Net Carrying Amount of Intangible Assets	80,480	(7,045)	—	73,435

(1) The additions for the year include the IT applications due to the evolution of the gas measurement process, IT infrastructure upgrades, cybersecurity and the automation processes for the regasification and gas transportation activities amounting to €1,078 Thousands, the adaptation to the gas system billing regulations and the Slots auction management totalling €837 Thousands and improvements in SL-ATR technological security amounting to €473 Thousands.

(2) Includes the amounts corresponding to the goodwill arising on the acquisition of ETN (€17,521 Thousands).

FY 2024	Opening balance at 1 January 2024	Additions or provisions	Decreases, derecognitions or reductions	Closing balance at 12/31/2024
Goodwill	17,521	—	—	17,521
Other intangible assets				
Development	9,552	346	(193)	9,705
Concessions	5,871	—	—	5,871
IT applications	315,733	16,001	(127)	331,607
Other intangible assets	8,802	—	—	8,802
Total cost	357,479	16,347	(320)	373,506
Other intangible assets				
Development	(7,336)	(471)	—	(7,807)
Concessions	(4,256)	(49)	—	(4,305)
IT applications	(254,185)	(18,893)	—	(273,078)
Other intangible assets	(7,836)	—	—	(7,836)
Total amortisation	(273,613)	(19,413)	—	(293,026)
Total Goodwill	17,521	—	—	17,521
Total Other Intangible Fixed Assets	66,345	(3,066)	(320)	62,959
Net carrying amount of intangible assets	83,866	(3,066)	(320)	80,480

2.6 Non-current assets held for sale

At 30 June 2025, upon fulfilment of the conditions of a sales plan, the land located at km 18 of the A-6 motorway, which was previously included under "Investment properties" for a net amount of €17,400 Thousands, remains classified under this heading, as reported in the 2024 Consolidated Annual Accounts.

With regard to the investment in Soto de la Marina, S.A.P.I., on 14 May 2025, the ordinary conditions precedent for this type of transaction were met. This transaction has had a positive impact on the Enagás Group's profit after tax of €5.1 million.

2.7 Provisions and contingent liabilities

The Directors of the Enagás Group consider that the provisions recognised in the accompanying Consolidated Balance Sheet at 30 June 2025 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.

a) Provisions

The movement in the balance of the headings "Non-current provisions" and "Current provisions" during the first six months of the 2025 financial year was as follows:

Current and non-current provisions	Opening balance	Provisions	Updates	Diff. Change	Reclassifications	Applications	Closing balance
Staff remuneration	881	1,819	-	(2)	(1,349)	-	1,349
Other long-term liabilities	7,332	102	-	-	143	(38)	7,539
Dismantling	237,625	-	3,630	-	-	-	241,255
Total non-current provisions	245,838	1,921	3,630	(2)	(1,206)	(38)	250,143
Other short-term liabilities	7,292	-	-	(405)	-	-	6,887
Total current provisions	7,292	-	-	(405)	-	-	6,887
Total current and non-current provisions	253,130	1,921	3,630	(407)	(1,206)	(38)	257,030

The dismantling provisions correspond to the underground storage facilities of Gaviota, Yela and Serrablo, as well as the regasification plants of Barcelona, Cartagena, Huelva and El Musel (Gijón) in accordance with the prevailing regulatory framework (see Note 2.4 and Appendix III to the 2024 Consolidated Annual Accounts).

In the first six months of 2025, the decommissioning provision has increased by €3,630 Thousands due to the financial restatement of this provision and this effect is recorded in "Financial and similar expenses" in the Consolidated Profit and Loss Statement.

"Employee benefits" includes the accrued portion of the Long Term Incentive Plan ("LTIP") for the Executive Director and members of the management team payable in cash (Note 4.2) as well as the three-year performance bonus programme for the rest of the Group's personnel to be paid in 2028.

During the first half of the year, the first payment of the ILP plan and the entire three-year performance bonus for the 2022-24 period were made.

b) Contingent liabilities

Regarding contingent liabilities related to the investment in Peru, those are indicated below. In addition to these, at 30 June 2025, the Enagás Group had a contingent liability of €2 million.

Investment in Peru

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

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

In June 2019, the Peruvian Judiciary approved the Effective Partnership Agreement reached between the Odebrecht Group and the Peruvian Public Prosecutor's Office, and the GSP project was not included as one of the projects affected by corruption-related events. All the subsequent events can be summarised by the fact that over seven years after initiating the investigation, the Peruvian Public Prosecutor's Office has been unable to provide any irrefutable evidence that any act of corruption related to the awarding of the GSP project may have been committed. In this regard, in July 2024, Odebrecht executive Jorge Barata's status as an effective collaborator was revoked, and the Public Prosecutor's Office consequently included him as a suspect, denying that any

act of corruption related to the awarding of the GSP project was committed by him or that company.

In this regard, in the arbitration proceedings before the ICSID and, in particular, the award indicated in the previous section, no new facts have been presented that link GSP with corruption in a proven and irrefutable manner. The ICSID Court that issued the award, when analysing this matter, stated that the evidence submitted to the arbitration file does not indicate any irregularities; on the contrary, it indicates that the awarding of the GSP project was in accordance with the law.

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

- The first, marked as File 321-2014, relates to aggravated collusion between a former Odebrecht employee and a public official, which was terminated by a ruling issued in 2024 acquitting both the defendants of any wrongdoing. This ruling has been the subject of an appeal that is currently pending.
- In relation to the second investigation sealed with Folder 12-2017, the investigation has been closed, and an indictment has been filed by the Peruvian Prosecutor's Office. Based on the opinion of our external legal advisors in Peruvian criminal law, it is maintained that to date there is no indication that the investigations could end in a ruling detrimental to Enagás. Once the preliminary investigation phase is complete, the intermediate phase, known as the Accusation Control, has begun, and this is estimated to last two to three years.
- In relation to this second file, on 30 December 2020, the Peruvian Public Prosecutor's Office requested its incorporation as a civil plaintiff in the criminal proceedings in order to request the payment of a possible reparation in the aforementioned proceedings once a final judgement has been handed down, as well as in order to request possible precautionary measures that seek to ensure the eventual reparation, amounting to US\$1,107 million for the GSP project. After the two previous initial applications were rejected on formal grounds, the last application submitted was accepted in March 2023. The hearing took place on 12 July 2023. Enagás Internacional has subsequently been included as a third-party civil party responsible for the two employees involved in the investigation.

Regarding the amount, the criminal judge in charge will determine the details once the final ruling has been issued, should any convictions be handed down for the employees under investigation. According to both external and internal lawyers, the amount requested has not been duly supported nor does it comply with the possible civil liability that could be claimed on the basis of the offences referred to in the indictment. An objective reference for the calculation is the one established by Law No. 30737, which assures payment of civil compensation to the Peruvian State. Considering the very preliminary stage of the criminal process, taking into account the elements of knowledge available to date and based on the conclusions of the specialist local lawyers, it is considered that the probability of the imposition of this compensation in any case does not exceed 50% (possible), and therefore it is not appropriate to register any provision, as it is considered a contingent liability. Similarly, in the event that it could eventually be declared well-founded, and the amount of the

compensation could not be reliably estimated, the reference amount to be considered would be between 0 and US\$242 million.

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

The total amount of the escrow account that would correspond to Enagás, estimated as 50% of the total average equity corresponding to its stake in GSP confirmed with the Ministry of Justice, amounts to US\$65.5 million, with Enagás having provided a bank guarantee letter for this amount.

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

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

With regard to these second ICSID arbitration proceedings, the Arbitration Tribunal was constituted on 5 December 2022. In this regard, on 1 June 2023, Enagás submitted its memorial of claim to ICSID, followed by the Counter-Memorial submitted by the Peruvian State on 6 October 2023. Enagás submitted its Reply Memorial to ICSID on 17 April 2024 and the Peruvian State's Rejoinder Memorial was submitted on 16 September 2024. Hearings were held on 28 October 2024, and the written pleadings following them were submitted on 18 December 2024. The Court's ruling is still pending.

As indicated in Note 3.3, the award in the GSP arbitration proceedings also ruled on this matter, considering that Enagás Internacional's inclusion in Category 2 and the associated asset restrictions (the prohibition on transferring dividends abroad) represent a violation of the fair and equitable treatment to which Enagás Internacional is entitled as an international investor protected by Article 4.1 of the APPRI. Since that date, Enagás has optimised its cash flow in Peru by maintaining deposits in financial institutions totalling US\$72.3 million at 30 June 2025.

3. Capital structure, financing and financial result

Relevant aspects

Financial leverage

- The financial leverage ratio at 30 June 2025 is 49.9% (51.0% at 31 December 2024).

Equity

- The share capital of Enagás at 30 June 2025 amounts to €392,985 Thousands.
- 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)**.

Net financial debt

- Net financial debt is the main indicator used by Management to measure the Group's debt level. At 30 June 2025 net financial debt amounted to €2,299 million (€2,404 million at year-end 2024) **(Note 3.4)**.
- The average gross annual interest rate until 30 June 2025 for the Group's gross financial debt was 2.2% (2.6% at 31 December 2024).
- The percentage of fixed rate net financial debt at 30 June 2025 and 31 December 2024 was more than 80%, with the average debt maturity periods at 30 June 2025 of 5.0 years (4.8 years at 31 December 2024).

Available funds

- The Group had available funds at 30 June 2025, of €2,739 million (€3,252 million at 31 December 2024) **(Note 3.6)**.

Derivative financial instruments

- As at 30 June 2025, following the cancellation in June 2025 of the net investment contracted by the Group with an initial maturity in May 2028, it has no contracted derivative financial instruments. At 31 December 2024, the net fair value of the Group's derivatives, including assets and liabilities derivatives, was €22 million **(Note 3.5)**.

Investment in Peru

- On 20 December 2024, Enagás was notified of the arbitration award, recognising the Republic of Peru's breach of its obligations under Articles 4.1 and 5 of the Peru-Spain APPRI, and Peru was consequently ordered to pay Enagás an amount of US\$176 million plus interest and 75% of the legal costs. This award also rules on the inadmissibility of the restriction on the repatriation of TGP's dividends.
- Furthermore, on 23 May 2025, the same Court as the one that issued the award in the arbitration proceedings related to its investment in GSP (ICSID Case No. ARB/18/26) informed the Company of the decision on Enagás' request for rectification, which increases the award against Peru by approximately US\$104 million (principal and interest).
- In view of the above, together with the evolution of the options for monetising and recovering the amount recognised by the award, the fair value of this receivable at 30 June 2025, amounts to US\$224.9 million, equivalent to €193.1 million (US\$165.2 million and €159.7 million, respectively, at 31 December 2024), resulting in a positive fair value change recorded in the income statement totalling €54.8 million.
- Regarding the second arbitration filed before ICSID (ICSID Case No. ARB/21/6) seeking to lift the prohibition on transferring dividends received from the investment in TGP abroad, the arbitration is proceeding in a regular manner, with the Court's ruling pending **(Note 3.6)**.

3.1 Equity

a) Share capital

At 30 June 2025 and 31 December 2024, the share capital of Enagás S.A. amounted to €392,985 Thousands, represented by 261,990,074 shares with a par value of €1.50 each, all of the same class, fully subscribed and paid.

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.

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%. Said limitations shall not be applicable to direct or indirect interest held by the public corporate sector."

At 30 June 2025 and 31 December 2024, the most significant stake held in the share capital of Enagás, S.A. was broken down as follows (data obtained from the National Securities Market Commission (CNMV) ⁽¹⁾ at 30 June 2025):

Company	Stake in the share capital (%)	
	06/30/2025	12/31/2024
Sociedad Estatal de Participaciones Industriales	5.000	5.000
Partler 2006 S.L.	5.000	5.000
Bank of America Corporation	3.614	3.614
BlackRock Inc.	5.006	4.800
JP Morgan Chase & Co	3.317	-
QRT Master Fund	1.010	-
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

At 30 June 2025 and 31 December 2024, the Parent Company's issue premium amounted to €465,116 Thousands.

The Consolidated Text of the 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

At 30 June 2025 Enagás, S.A. held 2,047,401 treasury shares, representing 0.79% 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 Shareholders' Meeting held on 27 March 2025. In addition, the extension of the "Temporary Programme for the Repurchase of Treasury Shares" was maintained during 2025 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 Shareholders' Meeting held on 27 March 2025. 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 4.2**).

During the period from 1 January 2025 to 30 June 2025, the following movements in treasury shares were carried out, all related to the flexible remuneration plan for employees and senior management of Enagás, S.A. and its Group companies (**Note 4.2**):

No. of shares at 1 January 2025	No. of shares acquired	No. of shares applied for employee remuneration	No. of shares at 30 June 2025
866,271	1,500,000	(318,870)	2,047,401

3.2 Result and variation in minority interests

	Minority interest holding	Opening balance	Dividends distributed	Other adjustments	Distribution of results	Closing balance
FY 2025						
ETN, S.L.	10.0%	15,897	(442)	—	197	15,652
Remaining companies		485	(1,173)	455	86	(147)
Total at 30/06/2025		16,382	(1,615)	455	283	15,505
FY 2024						
ETN, S.L.	10.0%	15,625	(170)	—	442	15,897
Remaining companies		450	(1,034)	939	130	485
Total at 31/12/2024		16,075	(1,204)	939	572	16,382

3.3 Financial assets and liabilities

a) Financial assets

Categories	Class							
	Amortised cost		Fair Value Through Profit or Loss (*)		Fair Value Through Other Comprehensive Income		Total	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Equity instruments	—	—	—	—	40,468	36,308	40,468	36,308
Receivables (Note 4.1)	41,751	45,002	—	—	—	—	41,751	45,002
Trade and other receivables (Note 2.2)	101,056	91,944	—	—	—	—	101,056	91,944
Derivatives	—	—	—	—	—	—	—	—
Others	18,192	18,499	193,107	159,670	—	—	211,299	178,169
Total non-current financial assets	160,999	155,445	193,107	159,670	40,468	36,308	394,574	351,423
Receivables (Note 4.1)	802	1,709	—	—	—	—	802	1,709
Derivatives	—	—	—	—	—	—	—	—
Others	86,031	122,971	—	—	—	—	86,031	122,971
Total current financial assets	86,833	124,680	—	—	—	—	86,833	124,680
Total financial assets	247,832	280,125	193,107	159,670	40,468	36,308	481,407	476,103

(*) In the specific case of those derivatives to which cash flow hedges or net investment are attributed, the accumulated amounts in equity are transferred to the Consolidated Income Statement in the periods when the covered items affect the Consolidated Income Statement.

The Directors estimate that the fair value of the financial assets at 30 June 2025 does not differ significantly with respect to their carrying amount.

Equity instruments

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

At 30 June this mainly includes the Enagás Group's investments in 19% of the company Depositi Italiani GNL and the investments in the company Satlantis Microsats, S.L. (7.59%), the Klima Energy Transition Fund, F.C.R. and the Clean H2 Infra Fund. The change compared to 2024 is mainly due to the change in the fair value of these investments.

Loans

This mainly includes loans granted to group companies consolidated using the equity method and therefore not eliminated in the consolidation process. In 2025, interest charges amounting to €229 Thousands were received.

The detail of current and non-current loans to Group companies is detailed in **Note 4.1**.

Others

At 30 June 2025, the heading titled "Other non-current financial assets at fair value through profit/loss" mainly includes the financial asset resulting from the Enagás Group's investment in the GSP project. Once the award that has determined the recognised amount and estimated its fair value has been notified, this amounts to US\$224,900 Thousands (€193,107 Thousands) at 30 June 2025 (US\$165,100 Thousands (€159,670 Thousands) at 31 December 2024).

Gasoducto Sur Peruano ("GSP")

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

As a result of these actions and the inactivity of the Peruvian State, a dispute was initiated before ICSID, which ended with the notification of the award on 20 December 2024. The award determines that the Republic of Peru has breached its obligations under Articles 4.1 and 5 of the Peru-Spain APPRI. Consequently, Peru is ordered to pay Enagás the amount of US\$176 million, plus annual interest of 1.44%, calculated simply from 24 January 2018 until the date of the award and compounded semi-annually until

its effective payment, for a total of US\$194 million, plus 75% of the procedural costs.

This award did not recognise the amounts corresponding to the bank and performance guarantees, which will continue to be claimed within GSP's bankruptcy proceedings, and the arbitration that GSP has in turn filed before ICSID to recover its investment in the project and pay its customers. This process is ongoing (ICSID Case No. ARB/24/29 - Gasoducto Sur Peruano S.A. In Liquidation v. Republic of Peru).

The above resulted in a loss of €(295 million) in the Enagás Group's 2024 income statement, due to the amount not recognised in the award.

Finally, with regard to the restriction on repatriating TGP's dividends, this award declared that "the inclusion of Enagás Internacional in Category 2 of Law No. 30737, as well as any measure restricting assets (i.e., the establishment of the Guarantee Trust) and restrictions on the rights to transfer resources abroad resulting from this categorisation under Law No. 30737 and its Regulations, also constitutes a violation of Article 4.1 of the APPRI", bearing in mind that Peru has not proven the existence of corruption related to the awarding of the GSP project. Notwithstanding the above, as reported in **Note 2.7**, the second arbitration filed before ICSID to lift the prohibition on transferring dividends received from the investment in TGP abroad is proceeding in a regular manner, pending the Court's ruling.

On 23 May 2025, the same Court that issued the Award granted the request for rectification submitted by Enagás, increasing the principal amount of compensation to US\$271 million. Therefore, together with the interest and costs, Peru currently owes Enagás US\$303.3 million.

Similarly, on 30 May 2025, Peru filed a request to annul the Award along with a stay of enforcement. Pursuant to Article 52.5 of the ICSID Convention and Rule 54 of the ICSID Regulations, this entails the provisional suspension of the Award's effects until the Ad Hoc Committee appointed by ICSID decides whether to maintain or lift this suspension. Upon the basis of the legal advisors' conclusions, this action is deemed inadmissible.

The credit claim with the State of Peru resulting from the award is measured at fair value, as explained in the Enagás Group's Annual Accounts for 2024. The fair value at 30 June 2025, taking into account the previously applied assumptions, as well as the amount recognised in the correction, amounts to US\$224,900, corresponding to €193,107 Thousands, resulting in a positive change of €54,800 Thousands in 2025, which has been recorded in financial results under the heading "Changes in Fair Value".

Impairment losses on assets

At the end of June 2025, the impact resulting from analysis of the expected loss in accordance with IFRS 9 for the financial assets of the Enagás Group amounted to €246 Thousands (€176 Thousands at 31 December 2024).

b) Financial liabilities

Categories	Class	Fair Value Through Profit or Loss		Amortised cost		Derivatives designated as hedging instruments		Total	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debts with credit institutions (Note 3.4)		—	—	487,782	292,602	—	—	487,782	292,602
Debt settlement costs and accrued interest payable		—	—	(2,980)	(3,335)	—	—	(2,980)	(3,335)
Debentures and other marketable securities (Note 3.4)		—	—	2,350,000	2,350,000	—	—	2,350,000	2,350,000
Debt settlement costs and accrued interest payable		—	—	(10,298)	(11,515)	—	—	(10,298)	(11,515)
Derivatives		—	—	—	—	—	17,004	—	17,004
Trade payables		—	—	—	—	—	—	—	—
Other financial liabilities (Note 3.4)		99,120	97,710	451,115	615,843	—	—	550,235	713,553
Total non-current financial liabilities		99,120	97,710	3,275,619	3,243,595	—	17,004	3,374,739	3,358,309
Debts with credit institutions (Note 3.4)		—	—	51,798	51,815	—	—	51,798	51,815
Debt settlement costs and accrued interest payable		—	—	2,562	748	—	—	2,562	748
Debentures and other marketable securities (Note 3.4)		—	—	49,558	600,000	—	—	49,558	600,000
Debt settlement costs and accrued interest payable		—	—	14,785	33,413	—	—	14,785	33,413
Derivatives		—	—	—	—	—	5,044	—	5,044
Trade payables (*) (Note 2.3)		—	—	658,012	574,816	—	—	658,012	574,816
Other financial liabilities (Note 3.4)		—	—	209,719	74,211	—	—	209,719	74,211
Total current financial liabilities		—	—	986,434	1,335,003	—	5,044	986,434	1,340,047
Total financial liabilities		99,120	97,710	4,262,053	4,578,598	—	22,048	4,361,173	4,698,356

(*) The "Trade Payables" heading does not include the amount of the Debts to Public Administrations.

The amounts and characteristics of the main instruments included under the headings "Debentures and other marketable securities" and "Debts with credit institutions" at 30 June 2025 are detailed below:

	Instrument	Nominal Interest	Currency of Issue	Maturity	Nominal outstanding (thousands of EUR)
Institutional Debt (EIB and ICO)	Loan	EURIBOR + Margin	EUR	2031	140,000
	Loan	Fixed rate	EUR	2031	87,500
	Loan	EURIBOR + Margin	EUR	2027	11,818
	Loan	Fixed rate	EUR	2030	50,000
	Loan	Fixed rate	EUR	2026	73
Banking debt	Loan	EURIBOR + Margin	EUR	2029	230,000
	Loan	TSOFR + Margin	USD	2027	20,189
Nominal outstanding					539,580
Debt settlement expenses					(3,005)
Accrued interest payable					2,587
Total financial debts with credit institutions					539,162

	Instrument	Coupon	Currency of Issue	Maturity	Nominal outstanding (thousands of EUR)
Bond issue and Private Placements	EMTN bond	1.38%	EUR	2028	750,000
	EMTN bond	0.75%	EUR	2026	500,000
	EMTN bond	3.75%	EUR	2032	500,000
	EMTN bond	3.625%	EUR	2034	600,000
	ECP	2.1%	EUR	2025	49,558
Nominal outstanding					2,399,558
IFRS 9 and others					(10,319)
Accrued interest payable					14,806
Total debentures and other marketable securities					2,404,045

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

	Instrument	Nominal Interest	Currency of Issue	Maturity	Nominal outstanding (thousands of EUR)
Institutional Debt (EIB and ICO)	Loan	EURIBOR + Margin	EUR	2031	163,333
	Loan	Fixed rate	EUR	2031	87,607
	Loan	EURIBOR + Margin	EUR	2027	17,727
	Loan	Fixed rate	EUR	2030	60,000
	Loan	Fixed rate	EUR	2026	96
Banking debt	Loan	TSOFR + Margin	USD	2027	15,654
Nominal outstanding					344,417
Debt settlement expenses					(3,344)
Accrued interest payable					757
Total financial debts with credit institutions					341,830
	Instrument	Coupon	Currency of Issue	Maturity	Nominal outstanding (thousands of EUR)
Bond issue and Private Placements	EMTN bond	1.25%	EUR	2025	600,000
	EMTN bond	1.38%	EUR	2028	750,000
	EMTN bond	0.75%	EUR	2026	500,000
	EMTN bond	0.38%	EUR	2032	500,000
	EMTN bond	3.63%	EUR	2034	600,000
Nominal outstanding					2,950,000
IFRS 9 and others					(11,515)
Accrued interest payable					33,413
Total debentures and other marketable securities					2,971,898

3.4 Financial debts

	06/30/2025	12/31/2024
Debentures and other marketable securities	2,404,045	2,971,898
Debts with credit institutions	539,162	341,830
Other receivables	759,954	787,764
Total financial debts	3,703,161	4,101,492
Non-current financial debts (Note 3.3.b)	3,374,739	3,341,305
Current financial debts (Note 3.3.b)	328,422	760,187

The fair value of debts owed to credit institutions as well as debentures and other marketable securities at 30 June 2025 and at 31 December 2024 is as follows:

	06/30/2025	12/31/2024
Debts with credit institutions	539,155	341,819
Debentures and other marketable securities	2,283,243	2,833,919
Fair value total	2,822,398	3,175,738
Carrying amount total	2,943,207	3,313,728

a) Debentures and other marketable securities

The most significant events of the 2025 financial year include:

- On 6 February 2025, the Enagás Group, through its subsidiary Enagás Financiaciones, amortised a €600 million bond upon its maturity.
- On 5 June 2025, the cross-currency swap derivative with its original maturity in May 2028 was cancelled.

At 30 June 2025, the Group had access to credit lines in the amount of €1,964,306 Thousands (€1,972,434 Thousands at 31 December 2024), of which €1,714,117 Thousands had not been drawn down (€1,956,781 Thousands in 2024) (Note 3.6). Along these lines, a sustainable syndicated credit line amounting to €1,550 Thousands is included, the price of which is linked to the reduction of CO2 emissions. This credit line is held by 12 national and international financial institutions.

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

b) Other financial liabilities

At 30 June 2025, "Other debts" mainly includes the financial liability associated with IFRS 16 on leases, amounting to €379,934 Thousands. At 30 June 2025, payments in this connection amounting to €19,540 Thousands were made (€19,759 Thousands at 30 June 2024).

This heading also includes the liability for the final and extraordinary dividend of the Parent Company, Enagás, S.A., out of the profit for 2024, amounting to €155,961 Thousands (Note 1.7).

Moreover, given the situation of over-collection of the gas system, the part corresponding to the long term for the over-collection corresponding to the Enagás Group, amounting to €107,077 Thousands (€216,954 Thousands at 31 December 2024), is registered as "other financial liabilities".

Similarly, the sale option granted to Reganosa is recorded, by virtue of which it has the right to sell, and Enagás Transporte has the obligation to buy, 25% of MEH, constituting the amount of €99,120 Thousands (€97,710 Thousands at 31 December 2024).

Finally, it is worth noting the accounts payable to suppliers of fixed assets amounting to €8,830 Thousands (€25,387 Thousands at the end of 2024).

c) Net financial debt

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

	06/30/2025	12/31/2024
Debts with credit institutions	539,162	341,830
Debentures and other marketable securities	2,404,045	2,971,898
Loans from the General Secretariat of Industry, the General Secretariat of Energy, Oman Oil, ERDF E4E and others	783	863
Leases (IFRS 16)	379,934	385,129
Others	-	6
Gross financial debt	3,323,924	3,699,726
Cash and other cash equivalents (Note 3.6)	(1,025,312)	(1,295,668)
Net financial debt	2,298,612	2,404,058

3.5 Derivative financial instruments

The Enagás Group contracts derivative financial instruments to cover its exposure to financial risk arising from fluctuations of interest rates and/or exchange rates, and does not use derivative financial instruments for speculative purposes. All the derivative financial instruments are measured, both initially and subsequently, at fair value. The differences in fair value are recognised in the Consolidated Income Statement except in the case of specific treatment under hedge accounting.

The details of the accounting hedging and risk management policies followed by the Enagás Group are provided in Notes 3.6 and 3.7 to the 2024 Consolidated Annual Accounts.

In June 2025, Enagás cancelled the cross currency swap with a nominal value of US\$270 million and original maturity in May 2028. As a result, at 30 June 2025, Enagás had no derivative financial instruments outstanding.

3.6 Cash and cash equivalents

a) Cash and cash equivalents

	06/30/2025	12/31/2024
Treasury	634,160	527,456
Other cash equivalents	391,152	768,212
Total	1,025,312	1,295,668

"Other cash equivalents" includes short-term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Generally, the banked cash accrues interest at rates similar to daily market rates. The deposits maturing in the short-term are easily convertible into cash, and accrue interest at the going market rates. There are no significant restrictions on cash drawdown other than those indicated in **Note 2.7** in relation to the situation in Peru.

b) Available funds

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

Available funds	06/30/2025	12/31/2024
Cash and cash equivalents	1,025,312	1,295,668
Other available funds (Note 3.4)	1,714,117	1,956,781
Total available funds	2,739,429	3,252,449

4. Other Information

Relevant aspects

Remuneration for the Board of Directors and Senior Management

- The remuneration to the Board of Directors, without taking into account the insurance premium, amounted to €2,583 Thousands at 30 June 2025 (€2,605 Thousands at 30 June 2024) (Note 4.2).
- Senior management remuneration, excluding insurance premiums and indemnities, amounted to €2,696 Thousands (€2,399 Thousands at 30 June 2024) (Note 4.2).

4.1 Related party transactions and balances

Income and expenses	Directors and Senior Managers	Group employees, companies or entities	Total (1)
06/30/2025			
Expenses:			
Services received (2)	-	23,640	23,640
Other expenses	5,279	-	5,279
Total Expenses	5,279	23,640	28,919
Income:			
Financial income	-	994	994
Rendering of services	-	3,186	3,186
Total income	-	4,180	4,180
06/30/2024			
Expenses:			
Services received (2)	-	15,594	15,594
Other expenses	5,004	-	5,004
Total Expenses	5,004	15,594	20,598
Income:			
Financial income	-	477	477
Rendering of services	-	1,368	1,368
Total income	-	1,845	1,845

(1) No transactions with significant shareholders took place during 2025 and 2024 in addition to those described in the table below.

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

Other transactions	Significant shareholders	Group employees, companies or entities	Total
06/30/2025			
Guarantees for related party debts (Note 1.8)	-	575,302	575,302
Guarantees and sureties granted - Others (Note 1.8)	-	12,563	12,563
Dividends and other earnings distributed (1)	36,072	-	36,072
12/31/2024			
Guarantees for related party debts (Note 1.8)	-	604,569	604,569
Guarantees and sureties granted - Others (Note 1.8)	-	9,596	9,596
Dividends and other earnings distributed	67,491	-	67,491

(1) The balance corresponds to the final dividend for 2024 approved at the General Shareholders' Meeting. This dividend was paid on 3 July 2025. Information on the number of shares held by significant shareholders has been obtained from the information available on the CNMV (Spanish National Securities Market Commission) website.

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

	Interest rate	Maturity	06/30/2025	12/31/2024
Non-current loans to related parties (*)			41,997	45,178
Planta de Regasificación de Sagunto, S.A.	Eur6m + Spread	Jun-2031	4,999	5,477
Knutsen Scale Gas, SL	7.00%	Aug-2027	-	2,000
Scale Gas Med Shipping	4.9%	Sep-2028	10,831	11,881
Hanseatic Energy Hub GMBH	5.00%	Jun-2041	26,167	25,820
Current loans to related parties			802	1,686
Planta de Regasificación de Sagunto, S.A.	Eur6m + Spread	Jun-2031	30	10
Scale Gas Med Shipping	4.9%	Sep-2028	240	650
Knutsen Scale Gas, SL	7.00%	Aug-2027	-	76
Hanseatic Energy Hub GMBH	5.00%	Jun-2041	4	4
H2GREEM	5.65%	Jan-2025	-	418
Basquevolt, S.A.	10.00%	Jun-2025	528	528
Total			42,799	46,864

(*) Unaffected by the expected loss.

4.2 Remuneration for the Board of Directors and Senior Management

	06/30/2025	06/30/2024
Members of the Board of Directors	2,583	2,605
Fixed Remuneration	500	500
Variable Remuneration	264	271
Long-Term Incentive	251	182
Remuneration for Board membership	1,535	1,606
Others	33	46
Management	2,696	2,399
Remuneration received	2,696	2,399

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

The Executive Director is the beneficiary of the 2022-2024 Long-Term Incentive Plan approved by the General Shareholders' Meeting 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 2025, the above-mentioned incentive was settled under the terms established by the General Shareholders' Meeting. As a result of said settlement, the Executive Director was awarded a total of 32,536 gross shares, which he will not be able to dispose of within two years.

The members of Senior Management (members of the Executive Committee) are also beneficiaries of the 2022-2024 Long-Term Incentive Plan. Under the terms approved by the Meeting, the settlement of this incentive in the first half of 2025 awarded them

50,200 gross shares and a cash incentive totalling €285 Thousands.

The Executive Director is the beneficiary of the 2025-2027 Long-Term Incentive Plan approved by the General Shareholders' Meeting on 27 March 2025, as Item 9 of the Agenda. The Board allocated a total of 64,976 share rights for the first cycle of the 2025-2027 LTIP. 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 members of Senior Management (members of the Executive Committee) are also beneficiaries of the 2025-2027 Long-Term Incentive Plan. Under the terms approved by the Meeting, the Board of Directors will allocate them share rights and a targeted cash incentive, subject to the approval of the result of the salary review process effective for the 2025 financial year, scheduled for the second half of the year. Said rights will not constitute acquisition of shares until the programme finalises, with the final incentive depending on the degree to which the programme objectives have been met.

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 €203 Thousands.

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

Share-based payments

On 27 March 2025, the Enagás, S.A. General Shareholders' Meeting approved a fourth Long-Term Incentive Plan ("ILP") aimed at the Executive Director, the members of the Management Committee and senior managers of the Company and its group of companies. The aim of the Plan is to (i) encourage the sustainable achievement of the Company's strategic targets, (ii) give the opportunity to share the creation of value with the Beneficiaries, (iii) foster a sense of belonging to the Company, and shared destination (iv) maintain a competitive remunerative structure and (v) align with the requirements of institutional investors, proxy advisors, and Best Corporate Governance practices and, in particular, those resulting from the recommendations of the CNMV's 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.

On 29 September 2022, the National Commission on Markets and Competition (CNMC) approved its supervisory report on the application of the measures to separate the activities of Enagás GTS, S.A.U., with the following requirements:

- The multi-year variable remuneration that may be assigned to Enagás GTS managers must be independent of parameters associated with transmission and other incompatible activities.
- The Executive Director of Enagás GTS and other persons responsible for the management of this company who are beneficiaries of long-term variable remuneration shall not receive stakes in the share capital of Enagás as payment for such remuneration.

In view of the above, it has been necessary to align the 2025-2027 Long-Term Incentive Plan with the requirements of the CNMC, developing two different respective Regulations, one for the Enagás Group (with the exception of Enagás GTS, S.A.U. senior managers) and another specific Regulation for Enagás GTS, so that senior managers belonging to Enagás GTS will receive their variable remuneration in cash instead of receiving it in Enagás S.A. shares.

With regard to the portion to be paid in shares, the maximum total number to be delivered in the first cycle of the 2025-2027 LTIP will be 283,456 shares (equivalent to 0.11% of the share capital of Enagás, S.A.), which will come entirely from the Company's treasury stock. Furthermore, the beneficiaries of the plan are not guaranteed any minimum value for the assigned shares. With regard to the cash incentive, the Plan provides for an estimated payment, which will be revised upon the basis of the results of the 2025 salary review of the Executive Committee Members.

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 designates 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 will last a total of five years and it will be divided into three independent cycles (the "Cycles"), each measuring three years in length, 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, the achievement of the objectives established 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 Cycles, the Company may, at its discretion, determine the Beneficiaries, the Incentive, the metrics, the weightings and the degree of achievement which, if the Plan requirements are met, will serve as the basis for determining the target number of Enagás shares that may be respectively delivered to the Beneficiaries in each Cycle of the Plan.

The Beneficiary will generate the right to receive the corresponding Incentive, as appropriate, after the period of time between the Start Date and the End Date of each Cycle (the "Measurement Period"), except in the early settlement situations provided for in the Plan.

Once the accounts for the last year of each Cycle have been approved by the General Shareholders' Meeting, the Board of Directors, following a favourable report from the RC, will verify compliance with the Plan's requirements (the "Consolidation Date"), and, as appropriate, proceed to liquidate the corresponding Incentive under the terms provided in the Plan in 2028, 2029 and 2030, within the period of thirty (30) days following the Consolidation Date (the "Payment Date").

The requirements to be met by the Beneficiary in each of the Cycles in order to receive the Final Incentive resulting from this Plan are the fulfilment of the objectives to which the Plan is linked and permanence in the Company or in one of the Group's companies until each of the Plan Payment Dates, except in special circumstances such as death, permanent disability and other circumstances established in the Regulations, which must be approved by the Company's Board of Directors.

The targets determined to evaluate the achievement of the Enagás S.A. Long-Term Incentive Plan consist of:

- 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. This accounts for 20% of the total targets.
- 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 objective are investments in hydrogen infrastructure and the development of businesses related to other molecules for decarbonization ("Hydrogen and new businesses"). This 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 (2027 emissions vs. 2024 emissions). This accounts for 5% of the total targets.
 - Diversity and inclusion: Percentage of women in managerial and pre-managerial positions. Percentage of women in the Directorate of Operation and Maintenance. This accounts for 5% of the total targets.
 - Crisis management and business continuity: Extension of the business continuity model. This accounts for 5% of the total targets.
- Transformation: The metric of this objective is the digital transformation of Society ("Transformation"). This objective combines the drive for the Development of the 2025-2027 Digital Transformation Plan, the key indicators and the development of the associated Communications Plan. This accounts for 15% of the total targets.

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 with IFRS 2 and, in keeping with said standard, the fair value of services received, as consideration for the equity instruments granted, is included in the Consolidated Income Statement at 30 June 2025, under "Personnel expenses" in the amount of €355 Thousands (€846 Thousands at 30 June 2024) and a credit to "Other equity instruments" in the Consolidated balance sheet at 30 June 2025.

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 (1)	283,456
Fair value of the equity instruments at the concession date (EUR)	13.13
Dividend yield	8.49%
Expected volatility	20.55%
Discount rate	2.30%

(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 targets 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.

With respect to that part of the bonus payable in cash, the Enagás Group recognised the rendering of services corresponding to this plan as personnel expenses amounting to €192 Thousands with a credit to "Provisions" under non-current liabilities in the consolidated balance sheet at 30 June 2025. As in the case of the share-based payment plan component, the Enagás Group accrues the estimated fair value of the cash-settled amount over the term of the plan (from 1 January 2025 to 31 December 2027) and the service conditions established for the period of time required for the consolidation of the remuneration.

The targets set to assess the achievement of the Enagás GTS, S.A.U. Long-Term Incentive Plan are as follows:

- Security of supply and business continuity. This accounts for 25% of the total targets.
- Decarbonization. This accounts for 25% of the total targets.
- Transformation and Digitalisation. This accounts for 30% of the total targets.
- Sustainability and GTS leadership. This accounts for 20% of the total targets.

As for the measurement period, although it will take place during the period from 1 January 2025 to 31 December 2027, it will be settled on the basis of the payment dates set out in the Regulation.

4.3 Information by segments

b) Primary business segments

Regulated gas activities

These include the Infrastructure activities and those of the Technical Manager of the System.

Gas transmission: Main activity consisting of the vehiculisation of gas through its transport network, made up of primary transmission pipelines (with maximum design pressure equal to or greater than 60 bars) and secondary transmission pipelines (with maximum design pressure ranging from 16 to 60 bars) up to the distribution points, as owner of most of the gas transmission network in Spain.

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

Storage of gas: The Enagás Group operates the following underground storage facilities: Serrablo (located between Jaca and Sabinánigo - Huesca), Gaviota (offshore storage, located close to Bermeo - Vizcaya) and Yela (Guadalajara). Likewise, the Company carries out all the operations necessary for the maintenance and operation of the facilities until the last phase of the decommissioning of the Castor storage facility is completed.

The Enagás Group continued carrying out its functions as **Technical Manager of the System** throughout 2025 in compliance with Royal Decree 6/2000, of 23 June, and Royal Decree 949/2001, of 3 August, with a view to guaranteeing continuity and security of supply, as well as the correct coordination among access points, storage, transmission and distribution.

In accordance with said legislation, the activities related to transmission and technical management of the system which are of a regulated nature must be carried out by two subsidiaries

entirely owned by Enagás, S.A. (Enagás Transporte, S.A.U. and Enagás GTS, S.A.U., respectively).

Regulated activities - Hydrogen infrastructure elements

Worthy of mention is the activity related to hydrogen infrastructure (chiefly carried out by the Enagás Infraestructuras de Hidrógeno company, which will be key to the development of the future hydrogen backbone in Spain).

New Businesses

These includes all the non-regulated activities associated with new energies (biomethane, ammonia, CO₂, etc.), other services and entrepreneurial businesses.

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

International

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

Other areas

This column includes the assets and/or liabilities, revenue and/or expenses corresponding to companies not assigned to any area of activity, with Enagás S.A. as the Group's parent company.

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

06/30/2025							
INCOME STATEMENT	REGULATED GAS	INTERNATIONAL	NEW BUSINESSES	HYDROGEN	OTHER AREAS	ADJUSTMENTS ⁽¹⁾	TOTAL GROUP
Operating income	455,271	401	5,862	-	32,097	(34,078)	459,553
- Third parties	452,950	8	3,425	-	1	-	456,384
- Group	2,321	393	2,437	-	32,096	(34,078)	3,169
Personnel expenses	(44,412)	(824)	(2,042)	(282)	(23,622)	(14)	(71,196)
Other operating expenses	(148,727)	(4,564)	(4,379)	(2,479)	(16,815)	37,850	(139,114)
Provisions for amortisation of fixed assets	(135,703)	(15)	(524)	-	(6,751)	-	(142,993)
Ret. Inv. Accounted for using the equity method	1,594	68,990	(2,592)	-	-	-	67,992
Operating profit	128,346	63,603	(3,525)	(2,760)	(10,975)	-	174,689
Financial income	6,554	13,355	380	88	5,470	(4,195)	21,652
Financial expenses	(13,200)	(4,596)	(527)	-	(29,839)	4,195	(43,967)
Income tax	(30,339)	(15,220)	240	668	8,084	-	(36,567)
Net profit	90,643	112,828	(3,580)	(2,004)	(21,844)	-	176,043

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

06/30/2024	REGULATED GAS	INTERNATIONAL	NEW BUSINESSES	HYDROGEN	OTHER AREAS	ADJUSTMENTS ⁽¹⁾	TOTAL GROUP
INCOME STATEMENT							
Operating income	439,129	582	5,449	-	31,240	(33,872)	442,528
- Third parties	435,841	207	3,919	-	98	-	440,065
- Group	3,288	375	1,530	-	31,142	(33,872)	2,463
Personnel expenses	(42,836)	(873)	(2,061)	(101)	(23,300)	125	(69,046)
Other operating expenses	(99,240)	(5,194)	(4,616)	(1,445)	(17,738)	38,287	(89,946)
Provisions for amortisation of fixed assets	(138,898)	22	(294)	-	(5,555)	-	(144,725)
Ret. Inv. Accounted for using the equity method	4,450	74,020	(3,563)	-	-	-	74,907
Operating profit	167,650	67,583	(6,485)	(1,547)	(12,890)	-	214,311
Financial income	11,217	18,750	723	52	10,487	(12,384)	28,845
Financial expenses	(15,805)	(23,072)	(527)	-	(41,257)	12,384	(68,277)
Income tax	(38,711)	(4,415)	198	374	10,402	-	(32,152)
Net profit	119,349	(321,291)	(3,844)	(1,121)	(50,910)	-	(257,817)

BALANCE	REGULATED GAS	INTERNATIONAL	NEW BUSINESSES	HYDROGEN	OTHER AREAS	ADJUSTMENTS ⁽¹⁾	TOTAL GROUP
06/30/2025							
Total assets	4,766,246	1,810,949	223,735	27,864	5,360,920	(5,128,960)	7,060,754
Acquisition of fixed assets	21,114	5	4,475	1,620	5,256	-	32,470
Investments recognised using the equity method	145,289	962,199	76,768	27	-	-	1,184,283
Non-current liabilities ⁽²⁾	459,271	(27,671)	(3,623)	4,688	(51,706)	29	380,988
- Deferred tax liabilities	175,776	(27,690)	(4,006)	(1,805)	(58,456)	-	83,819
- Provisions	243,242	19	383	28	6,471	-	250,143
- Other non-current liabilities	40,253	-	-	6,465	279	29	47,026
Current liabilities ⁽²⁾	630,980	3,163	6,896	15,588	19,368	(10,863)	665,132
-Trade and other payables	630,980	3,163	6,896	15,588	19,368	(10,863)	665,132

BALANCE	REGULATED GAS	INTERNATIONAL	NEW BUSINESSES	HYDROGEN	OTHER AREAS	ADJUSTMENTS ⁽¹⁾	TOTAL GROUP
12/31/2024							
Total assets	4,996,770	1,875,264	190,048	11,143	5,807,715	(5,385,005)	7,495,935
Acquisition of fixed assets	98,351	4	27,567	3,322	7,468	-	136,712
Investments recognised using the equity method	146,700	1,009,661	70,005	-	-	-	1,226,366
Non-current liabilities ⁽²⁾	456,113	(37,742)	(2,649)	(1,641)	(52,669)	-	361,412
- Deferred tax liabilities	179,739	(37,760)	(3,215)	(1,644)	(59,109)	-	78,011
- Provisions	239,040	18	366	3	6,411	-	245,838
- Other non-current liabilities	37,334	-	200	-	29	-	37,563
Current liabilities ⁽²⁾	541,547	6,580	4,860	3,643	51,070	(8,828)	598,872
-Trade and other payables	541,547	6,580	4,860	3,643	51,070	(8,828)	598,872

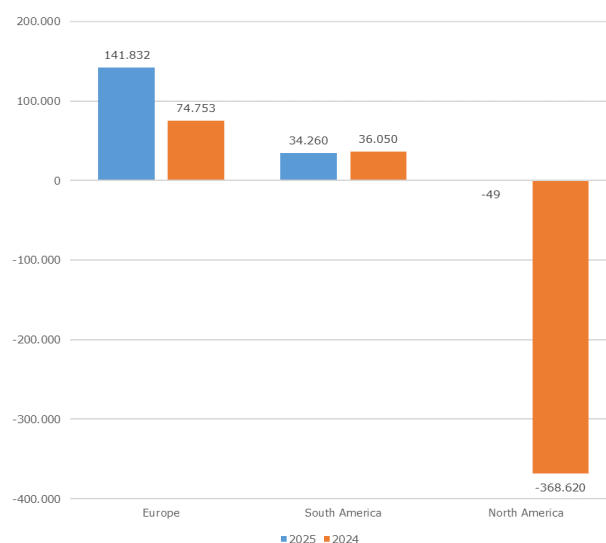
⁽¹⁾ The "Adjustments" column includes the eliminations of inter-company transactions (rendering of services and credits granted) as well as the elimination of Investments-Shareholders equity.

⁽²⁾ Financial liabilities, current provisions and current tax liabilities are not included.

b) Segments by geographical information

The majority of companies in the Enagás Group operating outside Europe were consolidated under the equity method, with the corresponding expenses and income thus recognised under "Result of investments accounted for using the equity method" in the Consolidated Income Statement. In view of this, the information relating to geographical markets is based on net turnover.

The distribution of profit at 30 June 2025 and 30 June 2024, broken down by geographical markets, is as follows:



4.4 Subsequent events

Since 30 June 2025, the following events have taken place:

- On 3 July 2025, Enagás S.A. distributed a gross dividend per share of €0.60 per share, corresponding to the final dividend, which amounted to €156.0 million. Thus, the sum of the interim dividend and the final dividend amounted to a gross sum of €1.00 per share.
- On 9 July 2025, the US tax authority (Internal Revenue Service) issued the withholding tax exemption certificate for the loss recorded following the sale of the stake in Tallgrass Energy, which allows the last of the payments contemplated following the sale of the investee company to be released, amounting to approximately US\$100 million. The positive impact of this amount will be recorded in the cash flow for the third quarter of the year.

4.5 Explanation added for translation to English

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

These Interim Condensed Consolidated Financial Statements are presented on the basis of the regulatory financial reporting framework applicable to Enagás Group (**Note 1.2**).

Certain accounting practices applied by the Group that conform to that regulatory framework may not conform to other generally accepted accounting principles and rules.

Appendix I. Regulatory framework

Appendix III of the report of the Group's Consolidated Annual Accounts for the year ended on 31 December 2024 sets out the regulatory framework in force at that date. The main regulatory updates in the first half of 2025 were as follows:

1. Supranational regulations

Hydrogen and Decarbonised Gas Package - ENNOH

Commission Opinion C/2025/2773, of 4 April 2025 on the articles of association, rules of procedure, including the rules of procedure on consulting stakeholders, and list of members of the European Networks of Network Operators for Hydrogen.

Clean Industrial Deal

Communication COM(2025) 85 from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 26 February 2025 - The Clean Industrial Deal: a joint roadmap for competitiveness and decarbonisation.

Communication COM(2025) 79 from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 26 February 2025 - Action Plan for Affordable Energy.

Renewable energy

Communication C/2025/2238 of the Commission of 16 April 2025 on heating and cooling aspects in Articles 15-bis, 22-bis, 23 and 24 of Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources, in its version amended by Directive 2023/2413.

Communication of the Commission C/2025/2983 of 27 May 2025 on guidance on the targets for the consumption of renewable fuels of non-biological origin in the industry and transport sectors laid down in Articles 22-bis, 22-ter and 25 of Directive (EU) 2018/2001 on the promotion of energy from renewable sources, as amended by Directive (EU) 2023/2413.

Sanctions on Russia

Communication COM(2025) 440 from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 12 May 2025 on the roadmap towards ending Russian energy imports.

Implementing Regulation (EU) 2025/968 of the Council of 20 May 2025, implementing Regulation (EU) 2024/2642 concerning restrictive measures in view of Russia's destabilising activities.

Decision (PESC) 2025/931 of the Council of 20 May 2025 amending Decision 2014/512/PESC concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Regulation 2025/932 of the Council of 20 May 2025, amending Regulation 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

Decision (PESC) 2025/936 of the Council of 20 May 2025, amending Decision 2014/145/PESC concerning restrictive

measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

Implementing Regulation (EU) 2025/933 of the Council of 20 May 2025, implementing Regulation (EU) 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

Decision (PESC) 2025/1070 of the Council of 26 May 2025, amending Decision (PESC) 2024/1484 concerning the adoption of restrictive measures in view of the situation in Russia.

Sustainable Finance – Taxonomy, Green Bonds and Information Disclosure

Communication C/2025/1373 of the Commission of 5 March 2025 on the interpretation and implementation of certain legal provisions of the EU taxonomy environmental delegated act, the EU taxonomy climate delegated act and the EU taxonomy disclosures delegated act.

Directive 2025/794 of the European Parliament and of the Council of 14 April 2025, amending Directives 2022/2464 and 2024/1760 as regards the dates from which companies of member States are to apply certain corporate sustainability reporting and due diligence requirements.

Delegated Regulation C(2025)5 of 16 April 2025, supplementing Regulation 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or sustainability-linked bonds in the templates for periodic post-issuance disclosures.

Delegated Regulation C(2025)6 of 16 April 2025, supplementing Regulation 2023/2631 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities and Markets Authority on external reviewers.

ETS, CBAM and ESR

Implementing Regulation 2025/486 of 17 March 2025, laying down rules for the application of Regulation 2023/956 of the European Parliament and of the Council as regards the conditions and procedures related to the status of authorised CBAM (Carbon Border Adjustment Mechanism) declarant.

Implementing Regulation 2025/772 of 16 April 2025, amending and correcting Implementing Regulation 2019/1842 laying down rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards further arrangements for the adjustments to free allocation of emission allowances due to activity level changes.

Communication from the Commission C(2025) 3120 of 28 May 2025 on the publication of the total number of allowances in circulation in 2024 for the purposes of the Market Stability Reserve established under the EU Emissions Trading System.

Infrastructure for renewable fuels

Commission Delegated Regulation (EU) 2025/645 of 1 April 2025 supplementing Regulation 2023/1804 of the European Parliament and of the Council with regard to common technical requirements for a common application programming interface.

Commission Implementing Regulation 2025/655 of 2 April 2025 laying down rules for the application of Regulation

2023/1804 of the European Parliament and of the Council as regards specifications and procedures relating to the availability and accessibility of data on alternative fuels infrastructure.

Commission Delegated Regulation 2025/656 of 2 April 2025, amending Regulation 2023/1804 of the European Parliament and of the Council as regards standards for wireless recharging, electric road system, vehicle-to-grid communication and hydrogen supply for road transport vehicles.

Commission Delegated Regulation 2025/671 of 2 April 2025, amending Regulation 2023/1804 of the European Parliament and of the Council as regards additional data types on alternative fuels infrastructure.

Net-Zero Industry Act (NZIA)

Commission Implementing Regulation 2025/1178 of 23 May 2025, laying down rules for the application of Regulation 2024/1735 of the European Parliament and of the Council as regards the list of net-zero technology final products and their main specific components for the purposes of assessing the contribution to resilience.

Communication from the Commission C(2025)9034 of 23 May 2025 providing updated information to determine the shares of the European Union supply of final products and their main specific components originating in different third countries under Regulation 2024/1735.

Commission Delegated Regulation C(2025)2901 of 23 May 2025, amending Regulation 2024/1735 as regards the identification of sub-categories within net-zero technologies and the list of specific components used for those technologies.

Commission Implementing Regulation C(2025)9033 of 23 May 2025, laying down rules for the application of Regulation 2024/1735 as regards the list of net-zero technology final products and their main specific components.

Implementing Regulation C(2025)2900 of 23 May 2025 on the pre-qualification and award criteria for auctions of renewable energies.

Land transport emissions

Commission Implementing Regulation 2025/35 of 13 January 2025 implementing Regulation 2019/1242 of the European Parliament and of the Council by determining the procedures for the in-service verification of the CO₂ emissions of heavy-duty vehicles.

Commission Regulation 2025/258 of 7 February 2025, amending Regulation 2017/2400 as regards the determination of the CO₂ emissions and fuel consumption of medium and heavy lorries and heavy buses and the inclusion of vehicles running on hydrogen and other new technologies and amending Regulation 582/2011 as regards the applicable rules on the determination of CO₂ emissions and fuel consumption in order to obtain an extension to an EU type-approval.

Regulation 2025/1214 of the European Parliament and of the Council of 17 June 2025, amending Regulation 2019/631 to include an additional flexibility as regards the calculation of manufacturers' compliance with CO₂ emission performance standards for new passenger cars and new light commercial vehicles for the calendar years 2025 to 2027.

Social Climate Fund

Communication from the Commission C(2025) 881 of 5 March 2025 - Guidance on the Social Climate Plans.

Communication from the Commission C/2025/1596 of 5 March 2025 - Technical guidance on applying the "do no significant harm" principle under the Social Climate Fund Regulation.

Single market

Communication from the Commission COM(2025) of 21 May 2025 "The Single Market: our European home market in an uncertain world. A Strategy for making the Single Market simple, seamless and strong".

2. Spanish Regulation

Energy policy

Order TED/197/2025, establishing the energy saving obligations, compliance through Energy Saving Certificates and the minimum contribution to the National Energy Efficiency Fund for 2025.

Royal Decree 214/2025, of 18 March, creating the carbon footprint, carbon dioxide offsetting and absorption project registry and establishing the obligation to calculate carbon footprints and prepare and publish greenhouse gas emission reduction plans.

Resolution of 29 April 2025 of the Secretary of State for Energy, publishing the Agreement of the Council of Ministers of 29 April 2025 on the adoption of measures to guarantee the supply and release minimum security stocks of petroleum products belonging to obligated entities and the Strategic Petroleum Products Reserves Corporation.

Order TED/535/2025, of 28 May, approving the regulatory bases for the granting of aid to innovative energy storage projects liable to be co-financed with European Union funds.

Order TED/533/2025, of 27 May, re-establishing the obligation to maintain strategic stocks of the Strategic Petroleum Products Reserve Corporation and maintain minimum security stocks of petroleum products of obligated entities.

Resolution of 14 May 2025 of the Secretary of State for Energy, determining the terms for submitting information for the calculation of renewable liquid and gaseous fuels of non-biological origin, for the purposes of the sale or consumption of biofuels and other renewable fuels for transportation purposes.

Order TED/542/2025, of 28 May, establishing the regulatory bases for calls for aid to promote the circular economy of capital goods for renewable energies, the Renocicla Programme, within the framework of the Recovery, Transformation and Resilience Plan financed by the European Union-Next Generation EU.

Remuneration framework, tolls, charges and settlement system

Resolution of 9 January 2025 and Resolution of 10 January 2025, of the National Commission on Markets and Competition, provisionally establishing the remuneration of companies distributing and owning electrical energy in 2025.

Resolution of 24 January 2025 of the General Directorate of Energy Policy and Mines, approving the reference prices for calculating the value of gas, oil, and condensate extraction for 2024.

Resolution of 29 January 2025 of the National Commission on Markets and Competition, establishing the adjustment to be made to the remuneration of electricity transmission and distribution companies in 2025 due to the use of fibre optics in the performance of different activities.

Circular 1/2025, of 28 January, modifying Circular 3/2020, of 15 January of the CNMC, which establishes the methodology for calculating electricity transmission and distribution tolls.

Resolution of 11 February 2025, of the Directorate General for Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

Resolution of 17 February 2025 of the National Commission on Markets and Competition, establishing the remuneration of companies owning electricity distribution facilities in 2021.

Resolution of 21 February 2025 of the General Directorate of Energy Policy and Mines, approving the definitive amount of the liquidation generation costs of facilities with an additional remuneration regime and facilities with a specific remuneration regime in non-peninsular territories, and the additional cost of production activity corresponding to the 2020 financial year.

Resolution of 6 March 2025 of the CNMC, amending Annex II of the Resolution of 4 December 2024, which establishes the values of the access tolls to the electricity transmission and distribution networks applicable as of 1 January 2025.

Resolution of 11 March 2025, of the Directorate General for Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

Resolution of 12 March 2025 of the National Commission on Markets and Competition, establishing the remuneration of companies owning electricity transmission facilities in 2022.

Resolution of 26 March 2025 of the Directorate General for Energy Policy and Mines, publishing the rate for natural gas as a last resort.

Resolution of 7 April 2025 of the Directorate General for Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

Resolution of 12 May 2025 of the Directorate General for Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

Circular 3/2025, of 16 May, of the National Commission on Markets and Competition, amending Circular 6/2021, of 30 June, which establishes the incentives of the technical manager of the gas system and the impact on its remuneration.

Resolution of 27 May 2025 of the National Commission on Markets and Competition, establishing the access tolls to the transmission networks, local networks and regasification for the 2026 gas year.

Resolution of 27 May 2025 of the National Commission on Markets and Competition, establishing remuneration for the 2026 gas year of the companies that carry out the regulated activities of liquefied natural gas plants, transmission and distribution.

Resolution of 11 June 2025 of the Directorate General for Energy Policy and Mines, publishing the new pre-tax sales prices of liquefied petroleum gases through pipelines.

Circular 5/2025, of 18 June, of the National Commission on Markets and Competition on information regulating the costs of the natural gas distribution activity.

Spanish gas system operation

Resolution of 13 January 2025 of the Directorate General for Energy Policy and Mines, publishing the allocated and available capacity in basic underground natural gas storage facilities for the period between 1 April 2025 and 31 March 2026.

Order TED/181/2025, of 13 February, approving the Technical Management Standards for the Gas System with ministerial competence.

Resolution of 25 March 2025, updating the list of standards for complementary technical instruction (ITC-ICG 11) of the technical Regulation for the distribution and use of gaseous fuels, approved by Royal Decree 919/2006 of 28 July.

Circular 2/2025, of 9 April of the National Commission on Markets and Competition, establishing the methodology and conditions for access and allocation of capacity in the natural gas system.

Resolution of 30 April 2025 of the National Commission on Markets and Competition, establishing the formats for the publication of access capacities for demand facilities and electricity generation by distribution network managers.

Resolution of 13 June 2025 of the CNMC, establishing the procedure for managing applications and procurement for the connection of other gas production plants to the natural gas transmission or distribution network.

Resolution of 13 June 2025 of the CNMC, amending the Resolution of 3 April 2020, which establishes the detailed procedure for the development of market mechanisms for allocating capacity in the gas system.

MANAGEMENT REPORT OF THE ENAGÁS GROUP

Group performance in the first half of 2025

The net result at the end of the first half of 2025 was €176,043 Thousands, an increase of 168% compared to the same period of the previous year.

Total Group revenues at 30 June 2025 were €459,553 Thousands, with a net turnover of €452,885 Thousands.

On 14 May 2025, the conditions precedent for the closing of the transaction of the investment that the Enagás Group had in the Soto de la Marina Compression Station, in Mexico, which was previously reported under Non-Current Assets Held for Sale. This transaction has had a positive impact on net profit of €5.1 million.

The Enagás Group's investments in the first half of 2025 amounted to €30,673 Thousands, most of which were earmarked for domestic investments.

The share capital of Enagás S.A. amounts to €392,985 Thousands, representing 261,990,074 shares at a nominal value of €1.50 each, all of the same class and fully paid in. The shares are listed on the official Spanish Stock Exchange and are traded on the continuous market.

During the first half of 2025, expansion and improvement of the regasification, transmission, and storage facilities continued in order to adapt them to the needs anticipated for future demand.

Enagás' gas infrastructure

At 30 June 2025, the Enagás Group gas assets comprising the natural gas network were as follows:

Spain:

- Close to 11,000 kilometres of pipelines all over Spanish territory.
- Three underground storage facilities: Serrablo (Huesca), Yela (Guadalajara) and Gaviota (Vizcaya).
- Four regasification plants in Cartagena, Huelva, Barcelona and Gijón.
- It also owns 50% of the BBG Regasification Plant (Bilbao) and 72.5% of the Sagunto Plant (Valencia).

Europe:

- Enagás has 20% of the company Trans Adriatic Pipeline (TAP), which main object is the gas pipeline linking Turkey with Italy, through Greece and Albania. This is considered a Project of Common Interest (PCI) by the European Union.
- Since 2019, Enagás has had a stake in a consortium (with 18%), together with Snam (54%), Fluxys (18%) and Damco (10%), in which DESFA, the Greek natural gas transmission operator has a 66% stake.
- The Group also holds a 15% stake in the Hanseatic Energy Hub GmbH consortium, which made its final investment decision (FID) in March 2024 to build Germany's first onshore liquefied gas terminal, the commissioning of which is scheduled for 2027, thus contributing to ensuring the security of energy supply in Europe.

Peru:

- Enagás Group holds a 28.94% stake in Transportadora de gas del Perú (TgP), whose assets make up the Natural Gas

Transmission System by pipelines from Camisea to Lurín and the Natural Gas Liquids Transmission by pipelines from Camisea to the Coast.

Significant aspects of the six months ending on 30 June 2025

Operating highlights

Domestic gas demand reached 185.9 TWh, 7.6% higher than in the first half of 2024.

Demand for electricity generation increased by 41.2%.

Conventional demand, which represents approximately 80% of the demand for natural gas in Spain, has shown a decrease of 2.8%, mainly due to industrial consumption.

Progress on the Energy Transition

In relation to hydrogen transport activities and Enagás' actions as provisional manager of the hydrogen transport backbone network, in accordance with Royal Decree-Law 8/2023, of 27 December, there have been various milestones in the first half of 2025 that prioritise the importance of decarbonisation and the fight against climate change, such as the establishment of the SPV Barmar (See Note 1.4), the start of the Conceptual Plan for Public Participation in the Spanish Hydrogen Backbone Network, and the signing of the Grant Agreement for the receipt of European funds for the Spanish Hydrogen Backbone Network and H2med.

Major investments and divestments

During the first half of 2025, the following investments were of note:

- Investments were made mainly in regasification, transmission and storage facilities, with the aim of expanding and improving them to adapt to future demand forecasts amounting to €30,673 Thousands.

Transactions

During the first half of 2025, once the ordinary conditions precedent in this type of agreement had been met, the Enagás Group completed the transaction to transfer its stake in Soto La Marina S.A.P.I. de C.V., which was recognised under Non-current assets held for sale at the end of December 2024.

General Shareholders' Meeting

The Enagás General Shareholders' Meeting was held on 27 March 2025. At said meeting, the Annual Accounts and Management Report for the 2024 financial year of both Enagás, S.A. and its Consolidated Group were approved together with the allocation of 2024 Enagás, S.A. profits, which included distribution of a gross complementary dividend of €0.60 per share.

Long-Term Incentive Plan

At 30 June 2025 Enagás, S.A. held 2,047,401 treasury shares, representing 0.79% 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 Shareholders' Meeting held on 27 March

2025. In addition, this "Temporary Programme for the Repurchase of Treasury Shares" was extended during 2025 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 Shareholders' Meeting held on 27 March 2025. Management of the Temporary 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.

Treasury shares

As indicated above, at 30 June 2025, as part of the "Temporary Programme for the Repurchase of Treasury Shares", Enagás, S.A. held 2,047,401 shares, representing 0.79% of the total number of shares in Enagás, S.A. During the first six months of the 2025 financial year, changes occurred in treasury shares relating to the flexible remuneration plan for employees and senior managers of Enagás, S.A. and its Group companies.

Events after the reporting period

Since 30 June 2025, the following events have taken place:

- On 3 July 2025, Enagás S.A. distributed a gross dividend per share of €0.60 per share, corresponding to the final dividend, which amounted to €156.0 million. Thus, the sum of the interim dividend and the final dividend amounted to a gross sum of €1.00 per share.
- On 9 July 2025, the US tax authority (Internal Revenue Service) issued the withholding tax exemption certificate for the loss recorded following the sale of the stake in Tallgrass Energy, which allows the last of the payments contemplated following the sale of the investee company to be released, amounting to approximately US\$100 million. The positive impact of this amount will be recorded in the cash flow for the third quarter of the year.

On 21 July 2025, pursuant to the provisions of Article 100 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, the Board of Directors of Enagás, S.A. prepared the Consolidated Half-Yearly Financial Statements and the Consolidated Interim Management Report as at 30 June 2025, which are constituted by virtue of the attached documents that precede this text.

DECLARATION OF RESPONSIBILITY. For the purposes set out in number 3 of said Article 100 of Law 6/2023, of 17 March, on Securities Markets and Investment Services and Article 11 of Royal Decree 1362/2007, of 19 October, the directors state that, to the best of their knowledge, the Consolidated Half-Yearly Financial Statements, prepared in accordance with the applicable accounting principles, provide a true and fair view of the equity, financial position and results of the Group and that the Group's Interim Management Report includes a fair analysis of the performance and results of the businesses and the situation of the Group, together with a description of the main risks and uncertainties faced. They also state that, to the best of their knowledge, the directors that do not sign below did not express any dissent with respect to the Consolidated Half-Yearly Financial Statements and the Interim Management Report.

Chairman (Signed the original in Spanish):

Mr Antonio Llardén Carratalá

Directors (Signed the original in Spanish):

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

Ms Ana Palacio Vallelersundi

Ms Eva Patricia Úrbez Sanz

Mr Santiago Ferrer Costa

Mr David Sandalow

Ms María Teresa Costa Campi

Mr Cristóbal José Gallego Castillo

Chief Executive Officer (Signed the original in Spanish):

Mr Arturo Gonzalo Aizpiri

Mr José Montilla Aguilera

Ms María Teresa Arcos Sánchez

Ms Elena Massot Puey

Ms Clara Belén García Fernández-Muro

Mr José Blanco López

Mr Manuel Gabriel González Ramos

STATEMENT to record that, in accordance with the call for the meeting of the Board of Directors held at the registered office, allowing the directors to participate telematically, the Consolidated Half-Yearly Financial Statements and the Consolidated Interim Management Report as at 30 June 2025 were drawn up with the agreement of all the members of the Board of Directors. The above is certified by the Secretary of the Board with his signature below and with the signatures of the Directors who took part in-person in the meeting of the Board of Directors.

Secretary of the Board of Directors (Signed the original in Spanish):

Mr Diego Trillo Ruiz