

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

**ENAGÁS FINANCIACIONES, S.A.U.**  
Financial Statements and Management  
Report for the year ended  
December 31, 2025



**The better the question.  
The better the answer.  
The better the world works.**



**Shape the future  
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## AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 17)

To the Sole Shareholder of  
ENAGÁS FINANCIACIONES, S.A.U.:

### Report on the financial statements

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#### Opinion

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

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### Basis for opinion

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

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

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



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## Key audit matters

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

### *Recording of financing activities*

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**Description** Enagás Financiaciones, S.A.U. is primarily engaged in issuing debt instruments and obtaining financing for the purpose of granting loans and other credit facilities to Enagás Group companies. Therefore, most of the liabilities on its balance sheet correspond to debentures and other marketable securities, which relate primarily to the aforementioned debt issues. In addition, assets on the balance sheet are mainly comprised of loans granted to various Enagás Group companies. These transactions are significant in view of their amount and the complexity of recognizing them for accounting purposes.

We have considered this area as a key audit matter since due to the Company issues debt instruments and grants loans to Group companies as its main business activity, as well as the significance of the amounts recorded on the balance sheet.

The information regarding the valuation standards applied and the corresponding breakdowns is included in notes 4.1.1, 4.1.2,5 and 9 of the financial statements.

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### Our

### response

Our audit procedures in this regard included, among other, the following:

- ▶ Understanding the Company's processes for issuing financial debt, as well as for granting loans to Enagás Group companies, evaluation of the design and implementation of the relevant controls established in the processes and verification of the operational effectiveness of said controls.
- ▶ Reviewing debt instrument issues to verify that they have been correctly amortized, interest has been properly calculated and paid, and that they have been correctly classified as long or short term.
- ▶ Analyzing and reviewing loan agreements between group companies to verify that loans and credit facilities have been correctly amortized, interest has been properly calculated and paid, and that they have been correctly classified as long or short-term.
- ▶ Testing interest income from loans and financial expenses from bond issues, verifying their reasonableness against contractual documents.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable financial reporting framework.

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## Other information: management report

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



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

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

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

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

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

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

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

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

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

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



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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## Report on other legal and regulatory requirements

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### European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Enagás Financiaciones, S.A.U. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Enagás Financiaciones S.A.U. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

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

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

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### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 26, 2026.


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### Term of engagement

The Sole Shareholder's Meeting held on June 25, 2025, we were appointed as auditors for a period of one year for the fiscal year ending December 31, 2025.

Previously, we were appointed by the Sole Shareholder for 3 years and we have been carrying out the audit of the financial statements without interruption since the year ended on December 31, 2016.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under No. S0530)



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

February 26, 2026

**ENAGÁS FINANCIACIONES,  
S.A.U.**

**Annual Accounts  
at December 31, 2025**

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

## ENAGÁS FINANCIACIONES, S.A.U.

### BALANCE SHEET AT DECEMBER 31, 2025

(Thousands of euros)

ASSETS	Notes	2025	2024	EQUITY AND LIABILITIES	Notes	2025	2024
<b>NON-CURRENT ASSETS</b>		<b>2,729,767</b>	<b>2,851,646</b>	<b>EQUITY</b>	<b>Note 8</b>	<b>12,755</b>	<b>9,746</b>
Long-term Investments in group companies and associates	Note 5.1	2,716,903	2,844,313	<b>SHAREHOLDERS' EQUITY</b>		<b>12,755</b>	<b>9,746</b>
Loans to companies		2,716,903	2,844,313	<b>Capital</b>		890	890
Long-term financial Investments	Note 5.1	892	—	Subscribed capital		890	890
Equity instruments		892	—	Issue premium		7,270	7,270
Deferred tax assets	Note 11.7	11,972	7,333	Reserves		178	178
<b>CURRENT ASSETS</b>		<b>60,395</b>	<b>463,738</b>	Legal and statutory		178	178
Trade and other receivables	Note 6	72	37	Other contributions from partners		215	198
Customers, Group companies and associates		47	12	Profit/(loss) for the year	Note 3	9,202	11,210
Other receivables		25	25	Interim dividend		(5,000)	(10,000)
Short-term investments in group companies and associates	Note 5.1	58,294	442,189	<b>NON-CURRENT LIABILITIES</b>		<b>2,185,385</b>	<b>2,614,500</b>
Loans to companies		58,294	442,189	Long-term provisions		10	20
Short-term accruals		7	7	Obligations for long-term employee benefits		10	20
Cash and cash equivalents	Note 7	2,022	21,505	Long-term debts	Note 9	2,185,375	2,614,480
Treasury		2,021	21,482	Debentures and other marketable securities		1,840,938	2,338,485
Other cash and cash equivalents		1	23	Debts with credit institutions		344,437	275,995
<b>TOTAL ASSETS</b>		<b>2,790,162</b>	<b>3,315,384</b>	<b>CURRENT LIABILITIES</b>		<b>592,022</b>	<b>691,138</b>
				Short-term debts	Note 9	591,809	690,938
				Debentures and other marketable securities		528,164	634,550
				Debts with credit institutions		52,086	52,041
				Other financial liabilities	Note 5.1	11,559	4,347
				Short-term debts with group companies and associates		—	7
				Trade and other payables	Note 10	213	193
				Suppliers		66	6
				Suppliers, group companies and associates		27	63
				Staff (wages pending payment)		104	103
				Other debts with the Public Administrations	Note 11.2	16	21
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,790,162</b>	<b>3,315,384</b>			<b>2,790,162</b>	<b>3,315,384</b>

The accompanying Notes 1 to 17 constitute an integral part of the Balance Sheet at December 31, 2025.

**ENAGÁS FINANCIACIONES, S.A.U.**  
**INCOME STATEMENT AT DECEMBER 31, 2025**

(Thousands of euros)

	Notes	Year 2025	Year 2024
<b>Revenue</b>	<b>Note 12.1</b>	<b>65,993</b>	<b>74,895</b>
Rendering of services		65,993	74,895
<b>Personnel expenses</b>		<b>(501)</b>	<b>(554)</b>
Wages, salaries and similar		(372)	(419)
Social contributions		(129)	(135)
<b>Other operating expenses</b>		<b>(1,164)</b>	<b>(1,401)</b>
External services		(1,162)	(1,398)
Taxes		(2)	(3)
<b>OPERATING PROFIT</b>		<b>64,328</b>	<b>72,940</b>
<b>Financial income</b>		<b>209</b>	<b>4,572</b>
From marketable securities and other financial instruments		209	4,572
- Thirds parties		209	4,572
<b>Financial expenses</b>		<b>(52,246)</b>	<b>(62,580)</b>
- For borrowings from third parties		(52,246)	(62,580)
<b>Exchange differences</b>		<b>(21)</b>	<b>12</b>
<b>FINANCIAL RESULT</b>	<b>Note 12.2</b>	<b>(52,058)</b>	<b>(57,996)</b>
<b>PROFIT /(LOSS) BEFORE TAX</b>		<b>12,270</b>	<b>14,944</b>
Income tax	<b>Note 11.6</b>	(3,068)	(3,734)
PROFIT /(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		9,202	11,210
<b>PROFIT /(LOSS) FOR THE YEAR</b>		<b>9,202</b>	<b>11,210</b>

The accompanying Notes 1 to 17 constitute an integral part of the Income Statement at December 31, 2025.

**ENAGÁS FINANCIACIONES, S.A.U.**  
**STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2025**  
**A) STATEMENT OF RECOGNISED INCOME AND EXPENSES**

(Thousands of euros)

	Year 2025	Year 2024
<b>RESULTS TO THE INCOME STATEMENT</b>	<b>9,202</b>	<b>11,210</b>
<b>Income and expenses recognised directly in equity</b>		
- From cash flow hedges	—	—
- Tax effect	—	—
<b>TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II)</b>	<b>—</b>	<b>—</b>
<b>Amounts transferred to the income statement</b>		
- From cash flow hedges	—	—
- Tax effect	—	—
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT (III)</b>	<b>—</b>	<b>—</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	<b>9,202</b>	<b>11,210</b>

The accompanying Notes 1 to 17 constitute an integral part of the Statement of Recognised Income and Expenses at December 31, 2025.

**ENAGÁS FINANCIACIONES, S.A.U.**  
**STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2025**  
**B) STATEMENT OF TOTAL CHANGES IN EQUITY**

(Thousands of euros)

	Capital	Issue Premium	Legal reserve	Other contributions from partners	Profit/(loss) for the year	Interim dividend	Total Equity
<b>BALANCE ADJUSTED AT JANUARY 1, 2024</b>	890	7,270	178	155	9,144	(8,300)	9,337
<b>Total recognised income and expenses</b>					11,210		11,210
<b>Transactions with shareholders</b>	—	—	—	43	(844)	(10,000)	(10,801)
- Distribution of dividends	—	—	—	—	(844)	(10,000)	(10,844)
- Other transactions	—	—	—	43	—	—	43
<b>Other changes in equity</b>	—	—	—	—	(8,300)	8,300	—
<b>BALANCE AT DECEMBER 31, 2024</b>	890	7,270	178	198	11,210	(10,000)	9,746
<b>BALANCE ADJUSTED AT JANUARY 1, 2025</b>	890	7,270	178	198	11,210	(10,000)	9,746
<b>Total recognised income and expenses</b>					9,202		9,202
<b>Transactions with shareholders</b>	—	—	—	17	(1,210)	(5,000)	(6,193)
- Distribution of dividends	—	—	—	—	(1,210)	(5,000)	(6,210)
- Other transactions	—	—	—	17	—	—	17
<b>Other changes in equity</b>	—	—	—	—	(10,000)	10,000	—
<b>BALANCE AT DECEMBER 31, 2025</b>	890	7,270	178	215	9,202	(5,000)	12,755

Notes 1 to 17 constitute an integral part of the Statement of Total Changes in Equity at December 31, 2025.

**ENAGÁS FINANCIACIONES, S.A.U.**  
**CASH FLOW STATEMENT AT DECEMBER 31, 2025**

(Thousands of euros)

	Notes	Year 2025	Year 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES (I)</b>		<b>18,266</b>	<b>53,952</b>
<b>Profit /(loss) for the year before taxes</b>		<b>12,270</b>	<b>14,944</b>
<b>Adjustments to profit:</b>		<b>(13,487)</b>	<b>(15,863)</b>
- Variation of provisions		7	27
- Financial expenses	Note 12.2	52,246	62,580
- Financial income	Note 12.1 and 13.1	(65,761)	(78,458)
- Exchange differences		21	(12)
<b>Changes in working capital</b>		<b>(15)</b>	<b>17</b>
- Trade and other receivables		(35)	232
- Trade and other payables		20	(215)
<b>Other cash flows from operating activities</b>		<b>19,498</b>	<b>54,854</b>
- Interest paid		(56,050)	(35,312)
- Interest received		71,745	85,591
- Income tax received (paid)	Note 11.6	3,803	4,575
<b>CASH FLOWS FROM INVESTING ACTIVITIES (II)</b>		<b>500,225</b>	<b>(109,219)</b>
<b>Payments for investments</b>	Note 5.1	<b>(574,283)</b>	<b>(242,692)</b>
- Group companies and associates		(567,721)	(240,100)
- Other financial assets		(6,562)	(2,592)
<b>Proceeds from disposals</b>	Note 5.1	<b>1,074,508</b>	<b>133,473</b>
- Group companies and associates		1,074,508	133,473
<b>CASH FLOWS FROM FINANCING ACTIVITIES (III)</b>		<b>(537,974)</b>	<b>74,503</b>
<b>Proceeds from and payments on financial liabilities</b>	Note 9	<b>(531,764)</b>	<b>93,647</b>
- Issue of debts with credit entities		1,345,469	—
- Issue of debentures and other marketable securities		124,322	595,389
- Repayment and amortisation of debts with credit entities		(1,277,212)	(501,742)
- Return and amortisation of debentures and other marketable securities		(724,343)	—
<b>Dividends paid and remuneration on other equity instruments</b>		<b>(6,210)</b>	<b>(19,144)</b>
- Final dividend (previous year)		(6,210)	(19,144)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I + II + III)</b>		<b>(19,483)</b>	<b>19,236</b>
Cash and cash equivalents at beginning of the year		21,505	2,269
Cash and cash equivalents at year-end		2,022	21,505

The accompanying Notes 1 to 17 constitute an integral part of the Cash Flow Statement at December 31, 2025.

## **1.- General Information**

### **1.1 Company activity**

Enagás Financiaciones S.A.U. was incorporated on April 16, 2012 in Spain in accordance with the Corporate Enterprises Act, its corporate purpose being:

- i. The issuance of debt instruments, the obtaining of financing by any means admitted by law, and in accordance with the usual practices and uses of commerce as well as the granting of loans and credits to the companies that make up the Enagás Group at any time and/or any companies in which any of the Enagás Group companies holds an interest. For the above purposes, a company of the Enagás Group shall be understood to be any company, whatever its legal form, in which the requirements of Article 42 of the Commercial Code are met.
- ii. The management and administration of securities representing the equity of entities resident and non-resident in Spain, the provision of services of all types to entities in which it holds shares and the issuance of financial resources resulting from the activities constituting the corporate purpose, all of which are performed by means of the corresponding organisation of material and personal means.
- iii. The acquisition, subscription, ownership, use, management and disposal of shares in the capital of other companies, both resident and non-resident in Spain, and of transferable securities, fixed or variable income.

Its registered address is located at Paseo de los Olmos, 19, 28005 Madrid.

The Company forms part of the Enagás Group, the Parent of which is Enagás, S.A., with registered address at Paseo de los Olmos 19, 28005 Madrid. Enagás, S.A. draws up the Group's consolidated financial statements. The Annual Accounts of Enagás, S.A. and its Consolidated Group at December 31, 2025 were prepared by its Directors at the Board of Directors meeting held on February 16, 2026. The 2024 Annual Accounts of Enagás S.A. and its Tax Consolidation Group were approved at the Enagás, S.A. General Shareholders' Meeting held on March 27, 2025 and duly filed at the Madrid Companies Registry.

The Annual Accounts of Enagás Financiaciones, S.A.U. for 2025 were authorised for issue by the Directors on February 26, 2026.

In this regard, since the Company forms part of the Enagás Group, whose parent company, Enagás, S.A., presents Consolidated Annual Accounts, it is exempt from the obligation of preparing Consolidated Annual Accounts in accordance with Royal Decree 1159/2010, of September 17, establishing the standards for the preparation of Consolidated Annual Accounts.

## **2.- Basis of presentation of the Annual Accounts**

### **2.1 Regulatory financial reporting framework applicable to the Company**

These Annual Accounts have been prepared by the Directors in accordance with the financial information regulatory framework applicable to the Company, which is established in:

- i) Commercial Code and remaining mercantile law.
- ii) The National Chart of Accounts, approved by Royal Decree 1514/2007 of November 16, has undergone several amendments since its publication. The latest amendment, made by Law 7/2024 on December 20, introduces a temporary exception to the accounting and disclosure of deferred taxes. These deferred taxes arise from implementing the law that establishes a top-up tax, as well as other national regulations designed to ensure a minimum global tax level for multinational groups or large national entities.
- iii) Compulsory regulations approved by the Accounting and Audit Institute, in development of the Spanish National Chart of Accounts and its complementary standards.
- iv) The remaining Spanish accounting regulations that apply.

## **Annual Accounts Balance at December 31, 2025**

### **Enagás Financiaciones, S.A.U.**

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These Annual Accounts have been prepared by the Directors of the Company and will be submitted for approval by the Sole Shareholder. It is expected that they will be approved without modification. The 2024 Annual Accounts were approved by the Sole Shareholder on June 25, 2025.

These Annual Accounts are presented in thousands of euros (unless expressly stated otherwise) as this is the functional currency of the main economic area in which Enagás Financiaciones, S.A.U. operates.

### **2.2. Materiality criteria**

These Annual Accounts omit the information or disclosures which, not requiring detail due to their qualitative importance, the Group did not consider of material significance or important relative to the concept of materiality as defined in the conceptual framework of the National Charts of Accounts, taking into account the Annual Accounts as a whole.

### **2.3 True and fair view**

The accompanying Annual Accounts, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and criteria set out therein and, accordingly, provide a true and fair view of the Company's equity, financial position, results of operations, the statement of changes in equity and cash flows during the year.

### **2.4 Non-compulsory accounting principles applied**

No non-compulsory accounting principles have been applied. Also, the Directors authorised these Annual Accounts for issue in due consideration of all compulsory accounting principles and standards with a significant effect on the Annual Accounts.

### **2.5 Critical issues regarding measurement and estimation of uncertainty**

The results and determination of equity disclosed in the Annual Accounts are sensitive to the accounting principles and policies, measurement bases and estimates used by the Company's Directors.

These estimates relate basically to the following:

- The measurement of assets to determine any impairment losses (see Note 4.1.1).
- The market value of certain financial instruments (see Note 4.1.3).
- The calculation of income tax (see Note 4.3).

Although these estimates were made on the basis of the best information available at December 31, 2025 regarding the facts analysed, it is possible that future events may require these to be modified (upwards or downwards) in the years ahead. This would be carried out prospectively.

During the twelve-month period ended on December 31, 2025, there were no significant changes to the estimates made at 2024 year-end, and thus future periods are also not expected to be affected.

### **2.6 Comparison of information**

The information included in these Notes relating to 2024 is presented solely and exclusively for purposes of comparison with the information relating to 2025.

### **2.7 Grouping of items**

Certain items on the Balance Sheet, the Income Statement, the Statement of Changes in Equity and Cash Flow Statement are grouped together to make them easier to understand, although when individual data is significant, specific information has been included in the respective Notes to these annual accounts.

**Annual Accounts Balance at December 31, 2025**  
**Enagás Financiaciones, S.A.U.**

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### **2.8 Going concern**

At December 31, 2025 the Company has negative working capital in the amount of 531,627 thousands of euros. The Company's directors consider that this negative working capital does not call into question the going concern accounting principle, as the Company has the tacit financial support of its sole shareholder Enagás, S.A., in addition to the fact that the Company has recurring positive results that generate cash flows.

Accordingly, the Directors of the Company have prepared the Annual Accounts on a going concern basis.

### **3.- Allocation of profit**

The proposed allocation of profit for 2025 as drawn up by the Company's Directors to be submitted for approval by the Sole Shareholder is as follows:

	<b>2025</b>
To dividends	9,202
<b>Total</b>	<b>9,202</b>

On November 20, 2025, the Sole Shareholder agreed to distribute an interim dividend charged against 2025 profit amounting to 5,000 thousands of euros (see Note 8.5), paid in full at December 31, 2025.

The provisional accounting statements prepared in accordance with legal requirements which show sufficient liquidity for the distribution of the dividends, were as follows:

	<b>Thousands of euros</b>
	Provisional accounting statement at October 31, 2025
Net accounting result	8,563
Legal reserve	—
Interim dividend received from Group companies	—
<b>Profit "available" for distribution</b>	<b>8,563</b>
<b>Estimated payment on account</b>	<b>(5,000)</b>
Cash flow forecast for the period from October 31 to December 31	
- Cash balance	6,222
- Projected collection for the period considered	245,977
- Credit lines and loans granted by financial entities and Group companies	—
- Projected payments for the period considered (including payment on account)	(252,072)
<b>Cash balance forecast</b>	<b>127</b>

## **4.-Accounting policies and measurement bases**

The main accounting policies and measurement bases used by the Company in preparing its Annual Accounts for 2025, in accordance with the Spanish National Chart of Accounts, were as follows:

### **4.1 Financial instruments**

#### 4.1.1 Financial assets

##### *Classification and measurement*

On initial recognition, the Company classifies all financial assets as financial assets at amortised cost:

##### *a) Financial assets at amortised cost*

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

- The Company maintains the investment under a management model whose objective is to receive the cash flows arising from the execution of the contract.
  - The contractual features of the financial asset give rise to cash flows at specified times that consist solely of the collection of principal and interest on the outstanding principal.

Generally, loans and advances to customers and other debtors are included in this category.

Financial assets classified in this category are initially measured at fair value, which, until proven otherwise, is assumed to be the transaction price, which is the fair value of the consideration given plus capitalised transaction costs.

Nevertheless, trade receivables maturing in no more than one year and not bearing a contractual interest rate, as well as advances and loans to employees, dividends receivable and disbursements on equity instruments, the amount of which is expected to be received in the short-term, may be measured at their face value when the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the income statement (financial income) using the effective interest rate method.

Receivables with a maturity of less than one year, which are initially measured at face value as described above, continue to be measured at nominal value unless they are impaired.

If the contractual cash flows of a financial asset measured at amortised cost change due to financial difficulties of the issuer, the Company generally assesses whether an impairment loss should be recognised.

The Company has equity instruments (Note 5.1) where it holds the investment in order to receive cash flows from the execution of a contract, through tax loss carryforwards, and the contractual conditions of the financial asset give rise, on specified dates, to cash flows, consisting of principal and interest payments on the outstanding principal amount.

##### *Derecognition of balance of financial assets*

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

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

##### *Impairment losses on financial assets*

## **Annual Accounts Balance at December 31, 2025**

### **Enagás Financiaciones, S.A.U.**

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At least at year-end, the Company analyses whether there is objective evidence that the value of a financial asset is impaired as a result of one or more events that occurred after its initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, if applicable, those from the enforcement of collateral and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate corresponding to the closing date of the Annual Accounts is used in accordance with the contractual conditions.

Impairment losses, as well as their reversal when the amount of such loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of the impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal if no impairment had been recorded.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that could be recovered by the Company.

#### 4.1.2 Financial liabilities

##### *a) Financial liabilities at amortised cost*

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

- The contractual features of the financial liability give rise to cash flows at specified times that consist solely of the payment of principal and interest on the outstanding principal.

Financial liabilities classified in this category are initially measured at fair value, which, until proven otherwise, is assumed to be the transaction price, which is the fair value of the consideration received plus transaction costs.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the income statement (financial expenses) using the effective interest rate method.

#### *Derecognition of financial liabilities.*

The Company derecognises a previously recognised financial liability when any of the following circumstances arise:

- The obligation has been extinguished because payment has been made to the creditor to cancel the debt, or because the debtor is legally released from any responsibility for the liability.
- The Company's own financial liabilities are acquired, even when it is the intention to reposition them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructuring.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or part thereof that has been derecognised) and the compensation paid, including attributable transaction costs, and which also includes any asset transferred other than cash or liability assumed, is recognised in the income statement for the year in which it occurs.

#### 4.1.3 Derivatives and hedging transactions

In the course of its operations, the Company may use derivative financial instruments to hedge the risks to which its activities, transactions and future cash flows are exposed.

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In order for these derivative financial instruments to be classified as hedges they are initially designated as such, and the relationship between the hedging instrument and the hedged items is documented, together with the risk management objective and the hedge strategy for the various hedged transactions. In addition, the Company verifies initially and then periodically throughout the life of the hedge (and at least at the end of each reporting period) that the hedging relationship is effective, i.e., that it is prospectively foreseeable that the changes in fair value or in the cash flows from the hedged item (attributable to hedged risk) are almost entirely offset by those of hedging instrument and that, retrospectively, the gains or losses on the hedge have fluctuated within a range of 80% to 125% of the gains or losses on the hedged item.

All derivative financial instruments are measured, both initially and subsequently, at fair value. Differences in fair value are recognised in the Income Statement, unless there is a specific treatment required under hedge accounting.

The Company uses cash flow hedges so that changes in the fair value of the derivatives are recorded, in the part in which these hedges are effective and net of their tax effect, under "Net Equity - Adjustments for changes in value - Hedging operations". The accumulated gain or loss under this heading is transferred to the income statement in the same period in which the item being hedged affects the result when settled. The results corresponding to the ineffective part of the hedges are recorded directly in the income statement as financial income.

Hedge accounting is discontinued when the hedging instrument expires, or when it is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. Any cumulative gain or loss relating to the hedging instrument recognised under equity at that time remains in equity until the forecast hedged transaction takes place. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the year.

The use of derivative financial instruments is governed by the Company's risk management policies, and the principles regarding their use are disclosed in Note 5.2.

As at December 31, 2025 and December 31, 2024, there were no outstanding derivative financial instruments.

### 4.1.4 Cash and cash equivalents

Liquid financial assets, deposits and liquid financial investments that may be transformed into a determinable amount of cash in the short-term, and whose risk of changes in value is immaterial, are considered cash equivalents.

## **4.2 Foreign currency transactions**

The Company's functional currency is the euro. Consequently, transactions in currencies other than the euro are considered to be foreign currency transactions and are recognised by applying the prevailing exchange rates at the dates of the operations.

At year-end, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates prevailing at the Balance Sheet date. Any gains or losses arising are taken directly to the Income Statement for the year in which they arise.

## **4.3 Income tax**

As of January 1, 2013, Enagás Financiaciones, S.A.U. forms part of the Tax Consolidated Group 493/12, the Parent of which is Enagás, S.A., and files consolidated tax returns in accordance with Chapter VI, Title VII of the Spanish Corporate Income Tax Law 27/2014, of November 27.

The income tax income or expense comprises the current tax income or expense and the deferred tax income or expense.

Current tax is the amount paid by the Company in settlement of income tax during a particular year. Tax credits and other tax benefits applied to the taxable profit, excluding withholdings, prepayments and tax loss carryforwards effectively offset during the year, are deducted from the current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include the temporary differences measured as the amount expected to be payable or recoverable on differences

## **Annual Accounts Balance at December 31, 2025**

### **Enagás Financiaciones, S.A.U.**

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between the carrying amounts of assets and liabilities and their tax value, as well as tax loss carryforwards pending payment and credits for tax deductions not applied fiscally. These amounts are measured by applying the tax rate to the corresponding temporary differences or tax credits at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of those arising from initial recognition of goodwill or from other assets and liabilities in a transaction that does not affect taxable profit or accounting profit and is not a business combination.

Deferred tax assets are only recognised to the extent that it is considered likely that the Company will have sufficient taxable profit in the future against which the deferred tax assets can be offset.

Deferred tax assets and liabilities arising from items directly charged or credited to equity accounts are also recognised with a charge or credit, respectively, to equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made where there are doubts as to their future recoverability. Deferred tax assets not recognised on the balance sheet are also reassessed at the end of each reporting period and are recognised where it has become highly probable that they will be recovered through future taxable profits.

#### 4.3.1. Minimum Top-up Tax - GloBE Rules (BEPS - Pillar 2)

The Company is subject to Law 7/2024 of December 20, which establishes a minimum top-up tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups.

In this regard, Pillar Two rules shall apply to the Enagás Group, where Enagás S.A. is the parent, and where the Company is included (see Note 11.3). In accordance with these rules, the parent companies of multinational groups that meet certain thresholds will be subject to a top-up tax on the profits obtained in any jurisdiction in which they operate where the effective tax rate, calculated on a jurisdictional basis, is below the minimum rate of 15%.

Furthermore, the aforementioned Law 7/2024 amends the accounting rules governing income tax in Spain to incorporate the mandatory temporary exception to the recognition of deferred tax assets and liabilities arising from the Spanish minimum top-up tax. In this regard, the Group, of which the Company is the parent, has applied the aforementioned exemption for the 2025 financial year.

## **4.4 Income and expenses**

### 4.4.1 Revenue

The Company follows a process for the accounting recording of revenues derived from contracts with customers, which consists of the following stages:

- 1) Identify the contract with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- 2) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a customer.
- 3) Determine the transaction price, or contract consideration to which the Company expects to be entitled in exchange for the transfer of goods or provision of services committed to the customer.
- 4) Assign the transaction price to the obligations to be fulfilled, which must be based on the individual sales prices of each different good or service committed to in the contract, or, if applicable, following an estimate of the sales price when the same is not independently observable.
- 5) Recognise revenue from ordinary activities when the Company fulfils a committed obligation through the transfer of a good or the rendering of a service; fulfilment that takes place when the customer obtains control of that good or service, so that the amount of revenue recognised will be the amount assigned to the contractual obligation fulfilled.

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### **Enagás Financiaciones, S.A.U.**

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#### *Recognition*

The Company recognises revenue from a contract when control over the committed goods or services is transferred to the customer.

For each identified performance obligation, the Company determines at contract inception whether the obligation incurred will be settled over time or at a point in time.

Revenue from obligations that will be settled over time is recognised by reference to the stage of completion, or progress towards completion, of the contractual obligations, provided the Company has reliable information to measure the stage of completion.

In the case of contractual obligations that are fulfilled at a certain point in time, the revenue derived from their execution are recognised at that date.

#### *Fulfilment of the obligation over time*

The Company transfers control of an asset over time when one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's activity as the entity develops it.
- b) The Company produces or improves an asset that the customer controls as the activity develops.
- c) The Company develops a customer-specific asset with no alternative use and the Company has an enforceable right to payment for the activity that has been completed to date.

#### *Indicators of compliance with the obligation at a given point in time*

To determine the point at which the customer obtains control of the asset, the Company considers the following indicators:

- a) The customer assumes the significant risks and rewards of ownership of the asset.
- b) The Company transfers physical possession of the asset.
- c) The customer receives the asset in accordance with the contractual specifications.
- d) The Company has a collection right for transferring the asset.
- e) The customer has ownership of the asset.

#### *Valuation*

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

Based on the accrual principle, revenues are recorded with the transfer of control and expenses are recorded when they occur, regardless of the date of collection or payment.

The Company applies the practical expedient for short-term advances received from customers. That is, the consideration is not adjusted for the effects of a significant financial component if the period between the transfer of the promised good or service and payment is one year or less.

In application of the criterion stated by the Institute of Accounting and Auditing of Accounts, through BOICAC No. 79, income obtained by the Company from its financial activity is included as an integral part of the net amount of Company turnover, provided that said activity is considered to be ordinary activity, as well as the income from the provision of financial services to Enagás Group companies (see Note 12.1).

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Interest income is accrued based on a temporary financial criterion, based on the outstanding principal and the applicable effective rate, which is the rate of the estimated future cash flows over the expected life of the asset that is equal to its carrying amount.

### 4.4.2 Expenses

Expenses are recognised in the income statement when there is a decrease in the future economic benefit related to a reduction in an asset or an increase in a liability that can be measured reliably. This means that an expense is recognised simultaneously with the recognition of the increase in the liability or the reduction of the asset.

An expense is recognised immediately when a payment does not generate future economic benefits or when the prerequisites for capitalisation as an asset are not met.

### Contract balances

#### a) Contract assets

##### Unconditional right to receive the consideration

When the Company has an unconditional right to the consideration, irrespective of the transfer of control of the assets, a receivable is recognised under "Trade and other receivables" in current or non-current assets, depending on its maturity based on the normal operating cycle.

##### Entitlement to consideration for transfer of control

When control of a contractual asset is transferred without an unconditional right to revenue, the Company recognises a right to consideration for the transfer of control. This entitlement to consideration for the transfer of control is derecognised when an unconditional right to receive the consideration arises. However, it is tested for impairment at the year-end in the same way as unconditional rights.

These balances, like unconditional rights, are reported under trade receivables. They are classified as current or non-current depending on their maturity.

#### b) Contract liabilities

If the customer pays the consideration, or has an unconditional right to receive it, before the good or service is transferred to the customer, the Company recognises a contract liability when payment has been made or is due.

According to their maturity, these contract liabilities are presented in customer advances under trade and other payables or long-term accruals.

## **4.5 Provisions and contingencies**

While drawing up the Company's Annual Accounts, the Directors made a distinction between the following:

- a) Provisions: credit balances covering present obligations arising from past events, the settlement of which is likely to cause an outflow of resources, but which are uncertain as to their amount and/or timing.
- b) Contingent liabilities: possible obligations that arise from past events, the future emergence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events even if all are beyond the control of the Company.

The Annual Accounts include all provisions for which it is considered likely than not that the corresponding obligation will have to be settled. Contingent liabilities are not recognised in the Annual Accounts, but are disclosed in the Notes to the Annual Accounts, unless they are considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences and any adjustments arising from the restatement of these provisions are recognised as finance costs as they are accrued.

The compensation to be received from a third party when an obligation is settled is recognised as an asset, provided it is certain that reimbursement will be received, unless there is a legal relationship whereby a portion of risk has been externalised as a result of which the Company is not liable, in which case, reimbursement will be taken into consideration in estimating the amount of any provisions.

The policy followed with respect to the recognition of provisions for risks and expenses is to recognise the estimated amount required to settle probable or certain liabilities arising from litigation underway, pending indemnities or obligations, sureties and similar guarantees. They are recognised upon emergence of the liability or obligation determining the indemnity or payment.

At the end of the 2025 financial year, there were no events that could be considered as a provision or contingent liabilities in the Company.

#### ***4.6 Environmental assets and liabilities***

Environmental assets are considered to be those used by the Company on an ongoing basis, the main aim of which is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

The costs incurred in the acquisition of systems, equipment and facilities, whose purpose is the elimination, limitation or control of the possible impacts of the normal development of gas activity on the environment are considered investments in fixed assets.

The remaining expenses related to the environment, other than those incurred for the acquisition of fixed assets, are considered expenses for the financial year, and are recognised in the Income Statement.

With regard to possible environmental contingencies, the Company considers that these are sufficiently covered by the civil liability insurance policies that it has taken out.

#### ***4.7 Related party transactions***

The Company carries out all its transactions with related parties at market value. Transfer prices are adequately supported and consequently the Company's Directors consider that no significant risks exist in this respect from which significant liabilities could arise in the future.

#### ***4.8 Current and non-current classification***

Assets classified as current assets are all those related to the Company's normal operating cycle, generally one year, and other assets expected to mature, or to be sold or realised in the short-term from the end of the reporting period, financial assets held for trading, with the exception of financial derivatives whose settlement term exceeds one year, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

In the same way that, current liabilities are those associated with the normal operating cycle, financial liabilities held for trading, with the exception of those financial derivatives whose settlement period exceeds one year and, in general, all obligations that mature or expire in the short-term. All other liabilities are classified as non-current.

#### ***4.9 Share-based payments***

The Company classifies its share-based settlement plan for executive directors and senior management according to the manner of settling the transaction:

- a) In shares in the parent Company of the Enagás Group which passes the cost on to the Company: personnel expense is determined based on the fair value of the shares to be delivered at the grant date, taking into account the degree to which the objectives relating to said plan have been fulfilled. This expense is recognised over the stipulated period during which employee services are rendered in Note 13.2.1 with a credit to "Other contributions from partners" in the accompanying Balance Sheet.

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- a) In cash: personnel expenses are determined based on the fair value of the liability at the date recognition requirements are met. This expense is recognised over the stipulated period during which employee services are rendered in Note 13.2.1 with a credit to "Long-term provisions" in the accompanying Balance Sheet. The liability is subsequently measured at fair value at each balance sheet date, up to and including the settlement date, with changes in fair value recognised in the Income Statement.

**4.10 Pension commitments**

Enagás Financiaciones, S.A.U. makes contributions, in accordance with the approved pension plan adapted to the provisions of the Spanish Pension Plans and Funds Act, to a defined contribution plan called "Enagás Fondo de Pensiones", whose fund manager is Gestión de Previsión y Pensiones, S.A. and its custodian Banco Bilbao Vizcaya Argentaria, S.A., and which covers the Company's obligations with respect to serving employees. It recognises certain consolidated rights for past services and undertakes to make monthly contributions averaging 4.00% (3.99% in 2024) of eligible salary. It is a mixed plan covering retirement benefits, disability and death. As at December 31, 2025, a total of 3 persons had joined the plan (3 at December 31, 2024).

Contributions in each year under this item are recorded in the "Personnel Expenses" chapter of the Income Statement, on the accruals basis. At 2025 year-end there were no amounts pending payment with respect to this item. At the end of the financial year, unpaid accrued contributions are recorded in the Personnel line under the "Trade creditors and other accounts payable" liabilities item on the Balance Sheet.

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.

**5.- Financial investments**

**5.1 Financial investments (short and long-term)**

Long-term financial investments

The breakdown of "Long-term financial investments" at year-end 2025 and 2024 is as follows:

Class	Long-term financial instruments					
	Equity instruments		Loans, derivatives and other		Total	
	2025	2024	2025	2024	2025	2024
Categories						
Financial assets at amortised cost	892	—	2,716,903	2,844,313	2,717,795	2,844,313
<b>Total</b>	<b>892</b>	<b>—</b>	<b>2,716,903</b>	<b>2,844,313</b>	<b>2,717,795</b>	<b>2,844,313</b>

Loans to companies

The items included in this heading are related to loans granted by Enagás Financiaciones S.A.U., net of commissions, to certain companies belonging to the Enagás Group.

In this way, and based on the above, at December 31, 2025, the following credits are recorded:

- Credit granted to the Enagás, S.A. amounting to 2,610,961 thousands of euros (2,513,364 thousands of euros at December 31, 2024).
- Credit granted to Enagás Internacional, S.L.U. amounting to 26,502 thousands of euros (330,949 thousands of euros at December 31, 2024).
- Credit granted to Enagás Transporte, S.A.U. amounting to 79,440 thousands of euros (no amount was granted as at December 31, 2024).

Among the most significant events of the financial year, it is worth noting, on June 5, 2025, Enagás, S.A. assumed Enagás Internacional's position vis-à-vis Enagás Financiaciones in respect of a loan amounting to 237,786 thousands of euros (principal and interest).

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These loans are subject to market interest rates.

The breakdown by maturity of the loans recorded at year-end 2025 and 2024 is as follows:

**2025**

	2027	2028	2029	2030 and later years	Total
Loans to companies	51,742	339,269	93,833	2,232,059	<b>2,716,903</b>
<b>Total</b>	<b>51,742</b>	<b>339,269</b>	<b>93,833</b>	<b>2,232,059</b>	<b>2,716,903</b>

**2024**

	2026	2027	2028	2029 and later years	Total
Loans to companies	51,742	51,742	1,207,929	1,532,900	<b>2,844,313</b>
<b>Total</b>	<b>51,742</b>	<b>51,742</b>	<b>1,207,929</b>	<b>1,532,900</b>	<b>2,844,313</b>

Equity instruments

The "Equity instruments" item in the "Financial assets measured at amortised cost" category includes the investment in 9 Economic Interest Groupings (hereinafter "A.I.E.") at December 31, 2025 (10 A.I.E. in 2024), whose activity is leasing assets directed by another entity not related to the Company, which retains both the majority of the benefits and the risks of the activity, with the Company taking only tax incentives regulated by Spanish legislation. The Company attributes the tax loss carryforwards generated by these A.I.E.s against shares and takes account of the debt registered with the Tax Authorities, recognising the corresponding financial income (see Note 12.1).

On October 22, 2025, the Company acquired 50% of the share capital of Puerto de Aranga, A.I.E., and Puerto De Galar, A.I.E., for 500 euros each, as well as 26% of Puerto de Mendieta, A.I.E. for 260 euros.

The detail of the shares of each of the A.I.E., at December 31, 2025 and 2024 is as follows:

**2025**

Company	Disbursements in the year	Pending disbursements	BIN applied (see Note 11.6)	Equity instruments	Short-term financial liabilities (see Note 9)	Other income (see Note 12.1 and 13.1)
Puerto de Gamboa, A.I.E.	2,197	—	722	631	—	111
Puerto de Adra, A.I.E.	1,310	—	803	—	—	264
Puerto de Agaete, A.I.E.	1,453	—	851	49	—	162
Puerto de Agost, A.I.E.	1,599	—	872	212	—	115
Puerto de Aguadulce, A.I.E.	—	1,758	879	—	1,406	115
Puerto de Alfar, A.I.E.	—	1,921	891	—	1,429	115
Puerto de Mendieta, A.I.E.	1	6,105	1,213	—	1,168	44
Puerto de Aranga, A.I.E.	1	16,233	5,413	—	5,471	130
Puerto de Galar, A.I.E.	1	21,652	2,230	—	2,085	144
<b>Total</b>	<b>6,562</b>	<b>47,669</b>	<b>13,874</b>	<b>892</b>	<b>11,559</b>	<b>1,200</b>

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**2024**

Company	Disbursements in the year	Pending disbursements	BIN applied (see Note 11.6)	Equity instruments	Short-term financial liabilities (see Note 9)	Other income (see Note 12.1 and 13.1)
Mar de Zamudio, A.I.E.	—	—	1,066	—	—	124
Puerto de Miravet, A.I.E.	329	—	1,989	—	—	429
Mar de Beizama, A.I.E.	2,259	—	2,312	—	191	617
Mar de Beasain, A.I.E.	—	—	732	—	—	82
Puerto de Gamboa, A.I.E.	—	2,197	814	—	931	91
Puerto de Adra, A.I.E.	—	1,310	669	—	645	23
Puerto de Agaete, A.I.E.	1	1,453	670	—	653	17
Puerto de Agost, A.I.E.	1	1,599	680	—	631	48
Puerto de Aguadulce, A.I.E.	1	1,758	690	—	642	48
Puerto de Galar, A.I.E.	1	1,921	702	—	654	48
<b>Total</b>	<b>2,592</b>	<b>10,238</b>	<b>10,324</b>	<b>—</b>	<b>4,347</b>	<b>1,527</b>

**Short-term financial investments**

The breakdown of “Short-term financial investments” at year-end 2025 and 2024 is as follows:

Class	Short-term financial instruments			
	Loans, derivatives and other		Total	
	2025	2024	2025	2024
Categories				
Financial assets at amortised cost	57,952	434,923	57,952	434,923
Interest and commissions pending collection	342	7,266	342	7,266
<b>Total</b>	<b>58,294</b>	<b>442,189</b>	<b>58,294</b>	<b>442,189</b>

The caption “Short-term loans to companies” in the accompanying Balance Sheet as at December 31, 2025 comprises the following items:

- Credit with companies amounting to 57,952 thousands of euros (434,923 thousands of euros at December 31, 2024), corresponding to:
  - Credit to the Tax Group for the account receivable for Corporate Income Tax in the amount of 6,210 thousands of euros (3,804 thousands of euros at December 31, 2024).
  - Other loans and credits with group companies and associates amounting to 51,742 thousands of euros (431,119 thousands of euros in 2024), corresponding in full to the Parent Company, Enagás, S.A.
- Interest and commissions accrued on loans pending collection and receivables from group companies amounting to 342 thousands of euros (7,266 thousands of euros at December 31, 2024).

The gross average rate for 2025 and 2024 corresponding to the loans granted to the Group companies was 2.2% and 2.3%, respectively.

**5.2 Information on the type and level of risk associated with financial instruments and capital**

**5.2.1. Qualitative information**

The Company Enagás Financiaciones S.A.U is exposed to certain risks which it manages with a risk control and management model, established at group level, based on the due-control principle, which is directed towards guaranteeing business continuity and the achievement of the company’s targets in a predictable manner and with a risk

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### **Enagás Financiaciones, S.A.U.**

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profile periodically assessed for all its risks. The particularities of the model are set out in section II.-Main business risks of the Company's Management Report.

The main credit and counterparty risks, as well as the risks of a financial and tax nature to which the Company is exposed are as follows.

#### Credit and counterparty risks

Credit risk relates to the possible losses arising from the non-payment of monetary or quantifiable obligations of a counterparty to which the Company has granted net credit which is pending settlement or collection. As the transactions, which are mainly credit transactions, are carried out almost entirely with Group entities, there is no significant third party credit risk.

The Company is also exposed to the risk of its counterparties not complying with obligations in connection with placement of surplus cash balances. To mitigate this risk, these operations are carried out in a diversified way over highly solvent entities.

#### Interest rate risk

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

The objective of interest rate risk management is to create a balanced debt structure that minimises finance costs over a multi-year period while also reducing volatility in the income statement.

#### Liquidity risk

In order to ensure liquidity and be able to meet all the payment commitments deriving from its activity, the Company has the cash and equivalents shown in its balance sheet, as well as the financial support of its shareholders with whom it maintains its main debtor and creditor positions.

#### Tax risk

The Company is exposed to possible modifications in tax regulatory frameworks and uncertainty relating to different possible interpretations of prevailing tax legislation, potentially leading to negative effects on results. The Enagás Group has a Board-approved tax strategy, which includes the policies governing compliance with tax obligations, attempting to avoid risks and tax inefficiencies.

#### Other risks

The Company is also exposed to cross-cutting risks that do not correspond to a single risk category but may be correlated with several of them, namely risks related to the three pillars of sustainability: Environmental, Social and Governance (ESG). With regard to the risks arising from climate change, these are managed and assessed in an integrated manner within the risk management model described in the Management Report.

Risks are identified and quantified which arise from factors such as political and regulatory measures to promote the use of renewable energy, natural disasters or adverse weather conditions, compliance with CO<sub>2</sub> emission reduction targets and reputational risks, among others.

The impact of climate-related risks, and how the management team assesses these risks to incorporate them into the judgements, estimates and uncertainties that affect the financial statements, is detailed on the chapter 'Climate Action and Energy Efficiency' of the Group's Management Report.

Finally, it is important to highlight, as detailed in the Risks Section of the Consolidated Management Report, that the Group faces operational risks related to Integrated Security in information and communication systems. This includes our ability to identify, protect, detect, respond to, and recover from physical and cyber security threats that negatively impact the company's industrial and corporate systems. Such threats include unauthorised attempts to steal, expose,

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alter, disable, or destroy information, and they can manifest in various forms, such as economic motives, espionage, activism, or terrorism.

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

### 5.2.2. Capital management

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

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

The financial leverage of the Enagás Group at December 31, 2025 and 2024 was as follows (consolidated figures in thousands of euros):

	2025	2024
Debts with credit institutions	453,786	341,830
Debentures and other marketable securities	2,369,102	2,971,898
Loans from the General Secretariat of Industry, the General Secretariat of Energy, Oman Oil, ERDF E4E and others	819	863
Financial debt from leases (IFRS 16)	378,460	385,129
Others	—	6
<b>Gross financial debt</b>	<b>3,202,167</b>	<b>3,699,726</b>
Cash and cash equivalents	(727,069)	(1,295,668)
<b>Net financial debt</b>	<b>2,475,098</b>	<b>2,404,058</b>
Shareholders' equity	2,370,017	2,305,360
<b>Financial leverage</b>	<b>51.1 %</b>	<b>51.0 %</b>

## 6.- Trade and other receivables

At December 31, 2025 and 2024, the balance of 72 thousands of euros and 37 thousands of euros, respectively, corresponds mainly to customers of group companies and associates, as well as various debtors.

## 7.- Cash and cash equivalents

The breakdown of "Cash and cash equivalents" at December 31, 2025 and 2024 was as follows:

	2025	2024
Treasury	2,021	21,482
Other cash and cash equivalents	1	23
<b>Total</b>	<b>2,022</b>	<b>21,505</b>

Generally, the banked cash accrues interest at rates similar to daily market rates. The deposits maturing in the short-term are easily convertible into cash, and accrue interest at the going market rates.

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### **Enagás Financiaciones, S.A.U.**

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Under "Other cash equivalents" the Company has recorded 1 thousand of euros for accrued interest receivable on interest-bearing current accounts.

In this regard, Enagás Financiaciones, S.A.U.'s available funds at December 31, 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
Treasury	2,021	21,482
Other cash and cash equivalents	1	23
Other funds available	230,000	350,000
<b>Total</b>	<b>232,022</b>	<b>371,505</b>

The Company has a credit line with a maximum limit of 350,000 thousands of euros, maturing in 2029, of which 120,000 thousands of euros had been drawn down as at December 31, 2025.

## **8.- Equity and Shareholders' equity**

### **8.1 Share capital and Issue premium**

At year-end 2025 and 2024, the Company's share capital was 890 thousands of euros, represented by 8,900 shares with a nominal value of 100 euros each, all of the same class and series, and fully subscribed and paid up by the Sole Shareholder, Enagás, S.A.

### **8.2 Legal reserve**

Pursuant to Article 274 of the Spanish Corporate Enterprises Act, 10% of the profits for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The reserve cannot be distributed and, if used to offset losses, should no other reserves be available for this purpose, must be replenished with future profits.

At year-end 2025 the legal reserve was fully allocated.

### **8.3 Treasury shares**

At year-end 2025, the Company held no treasury shares.

### **8.4 Other contributions from partners**

This item includes the balances arising from the share-settled part of the Long-Term Incentive Plan ("LTIP") (see Note 13.2.1), resulting from the contributions made by the parent company Enagás, S.A. to the Company, in accordance with Official Journal of the Institute of Accounting and Accounts Auditing - BOICAC - no. 75/2008, query no. 7, as well as the balances related to the Flexible Share-Based Employee Remuneration Plan for 2025 amounting to 21 thousands of euros, with a balancing entry under "Personnel expenses" in the accompanying Income Statement.

### **8.5 Dividends**

On November 18, 2025, the Sole Shareholder agreed to distribute an interim dividend charged against 2025 profit amounting to 5,000 thousands of euros paid in full at December 31, 2025 (see Note 3).

## 9.- Debts (short and long-term)

The breakdown of "Long-term debts" and "Short-term debts" at December 31, 2025 and 2024 is as follows:

Class	Thousands of euros							
	Long-term debts							
	Debts with credit institutions		Debentures and other marketable securities		Derivatives and other financial liabilities		Total	
Categories	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities at amortised cost	345,075	276,818	1,850,000	2,350,000	—	—	2,195,075	2,626,818
Valuation adjustments and other	(638)	(823)	(9,062)	(11,515)	—	—	(9,700)	(12,338)
<b>Total</b>	<b>344,437</b>	<b>275,995</b>	<b>1,840,938</b>	<b>2,338,485</b>	<b>—</b>	<b>—</b>	<b>2,185,375</b>	<b>2,614,480</b>

Class	Thousands of euros							
	Short-term debts							
	Debts with credit institutions		Debentures and other marketable securities		Derivatives and other financial liabilities		Total	
Categories	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities at amortised cost	51,742	51,742	500,000	600,000	11,559	4,347	563,301	656,089
Settlement expenses	(21)	(28)	—	(394)	—	—	(21)	(422)
Interest pending payment	365	327	28,164	34,944	—	—	28,529	35,271
<b>Total</b>	<b>52,086</b>	<b>52,041</b>	<b>528,164</b>	<b>634,550</b>	<b>11,559</b>	<b>4,347</b>	<b>591,809</b>	<b>690,938</b>

Within the above categories, there are mainly the following financial instruments, as well as their associated fees:

### *Debts with credit institutions*

- On November 7, 2018, the Company signed a contract for the assignment of the contractual position of the existing credit agreements between Enagás S.A. (assignor entity and former borrower entity) and the European Investment Bank or "EIB" (lending entity). After signing this contract, the Company acquired the obligation to pay a total amount of 661,515 thousands of euros to the credit institution, of which 225,075 thousands of euros have been classified to long-term to December 31, 2025.

During financial year 2025, short-term reclassifications of these credits were made amounting to 51,742 thousands of euros (51,742 thousands of euros in 2024).

- Accumulated net amortisation of debt with credit institutions in the amount of 1,277,212 thousands of euros (501,742 thousands of euros in 2024), taking into account drawdowns under the credit facility entered into in 2024, with a maximum limit of 350,000 thousands of euros.
- Finally, it includes interest on debts with credit institutions in the amount of — thousands of euros (327 thousands of euros in 2024), which will be subject to payment in the following year (arising as a result of the loan assignments discussed above).

### *Debentures and other marketable securities*

- On April 26, 2016, Enagás Financiaciones, S.A.U. carried out a 12-year bond issue amounting to 750,000 thousands of euros with an annual coupon of 1.375%, guaranteed by Enagás, S.A., the funds for which were disbursed on May 5, 2016.

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- On October 19, 2016, Enagás Financiaciones, S.A.U. carried out a 10-year bond issue amounting to 500,000 thousands of euros with an annual coupon of 0.75%, guaranteed by Enagás, S.A., the funds for which were disbursed on October 27, 2016. During the year, this issue has been reclassified to short-term.
- On October 27, 2020, Enagás Financiaciones S.A.U. issued a bond for the amount of 500,000 thousands of euros. The inflow of funds was dated November 5, 2020, the coupon was 0.375% and its maturity will be November 5, 2032.
- On January 15, 2024, the Company carried out a 10-year bond issue amounting to 600,000 thousands of euros with an annual coupon of 3.625%, guaranteed by Enagás, S.A., whose funds were disbursed on January 24, 2024.
- On July 24, 2025, Enagás Financiaciones, S.A.U. renewed the Euro Medium Term Note (EMTN) programme for a maximum amount of 4,000 million euros, registered in the Luxembourg Stock Exchange in 2012, with Enagás, S.A. as guarantor.
- Additionally, within the short-term maturities interest on fixed-rate bonds for an amount of 28,164 thousands of euros, are included which will be paid in the following year (34,550 thousands of euros at 2024 year-end).
- In addition, on January 23, 2025, the bond issued on January 23, 2015, in the amount of 600,000 thousands of euros, matured. This bond had been classified by the Company as a current liability at the end of the 2024 financial year.
- In addition, although at December 31, 2025 Enagás Financiaciones S.A.U. had no outstanding balance under this heading, the Company records the Euro Commercial Paper (ECP) programme for a maximum amount of 750,000 thousands of euros, registered with AIAF (BME), with Enagás, S.A. acting as guarantor.

*Other financial liabilities*

- Financial liabilities held by the Company at December 31, 2025 as a result of the holdings in the various A.I.E.'s, amounting to 11,559 thousands of euros (4,347 thousands of euros in 2024) (see Note 5.1). Said debt will be compensated through the imputation of the tax loss carryforwards that these A.I.E.'s are generating.

The average rate of gross debt contracted by the Company in euros at the end of financial year 2025 was 1.8% (1.9% in financial year 2024), with no foreign currency borrowings.

The maturity profile of long-term items corresponding to bonds and other marketable securities and to borrowings from credit institutions at December 31, 2025 and 2024 is as follows:

**2025**

	2027	2028	2029	2030 and later years	Total
Debentures and other marketable securities	—	750,000	—	1,100,000	<b>1,850,000</b>
Debts with credit institutions	51,742	45,833	165,833	81,667	<b>345,075</b>
<b>Total</b>	<b>51,742</b>	<b>795,833</b>	<b>165,833</b>	<b>1,181,667</b>	<b>2,195,075</b>

**2024**

	2026	2027	2028	2029 and later years	Total
Debentures and other marketable securities	500,000	—	750,000	1,100,000	<b>2,350,000</b>
Debts with credit institutions	51,742	51,742	45,833	127,501	<b>276,818</b>
<b>Total</b>	<b>551,742</b>	<b>51,742</b>	<b>795,833</b>	<b>1,227,501</b>	<b>2,626,818</b>

## 10.- Trade and other payables

The detail of "Trade and other payables" at year-end 2025 and 2024 is as follows (in thousands of euros):

	2025	2024
Suppliers	66	6
Suppliers, group companies and associates	27	63
Personnel	104	103
Tax Authorities, creditor (see Note 11.2)	16	21
<b>Total</b>	<b>213</b>	<b>193</b>

The balance of 27 thousands of euros recognised under "Suppliers, group companies and associates" relates mainly to corporate services initially assumed by the Parent, Enagás, S.A., which, due to their nature, are re-invoiced (63 thousands of euros at December 31, 2024).

### **10.1 Information on average payment period. Additional provision three. "Disclosure requirement" set out in Law 15/2010, of July 5.**

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

The details of the information required as of December 31, 2025 and 2024 is as follows:

	2025	2024
	Days	Days
Average payment period to suppliers	38	27
Ratio of paid operations	38	27
Ratio of operations pending payment	—	21

	2025	2024
	Amount (in thousands of euros)	Amount (in thousands of euros)
Total payments made	1,216	2,543
Total pending payments	—	63

For the exclusive purposes of providing the information set forth in this resolution, payable to suppliers are considered to be trade payables owed to suppliers of goods or services included in "Suppliers" under current liabilities in the balance sheet.

"Average payment period to suppliers" is understood to be the time that passes between the delivery of the goods or rendering of the service by the supplier and the material payment for the transaction.

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

The monetary volume of invoices paid within the deadline established by Law 3/2004 of December 29, amounted to 1,067 thousands of euros, representing 88% of the total monetary volume. In terms of the number of invoices paid, 94 invoices were paid within the deadline, representing 90% of the total number of invoices.

## **11.- Public Administrations and Tax situation**

### **11.1 Tax framework applicable**

As a result of the entry into force of the new Corporate Income Tax Law (Law 27/2014, of November 27) on January 1, 2015, the corporate income tax rate for financial year 2025 was 25%.

### **11.2 Current balances with the Public Administrations**

The breakdown of current balances with the Public Administrations is as follows:

Credit balances:

	<b>2025</b>	<b>2024</b>
Accounts payable to the Tax Authorities for withholdings	16	21
<b>Total credit balances (see Note 10)</b>	<b>16</b>	<b>21</b>

Enagás Financiaciones, S.A.U. mainly engages in operations of a financial nature, operations that are declared subject to and exempt from Value Added Tax pursuant to Article 20.1.18 of the Law on Value Added Tax. Accordingly, it will not be able to deduct the VAT quotas borne and it will therefore be a higher cost for the Company (which can be deducted via the Corporate Income Tax expense).

### **11.3 Income tax**

The Company has filed consolidated tax returns since January 1, 2013 with several Group companies (see Note 4.3), which means that the results of the tax group and the tax credits and tax relief are calculated on an aggregate basis.

Corporate Income Tax is calculated on the basis of the Group's accounting profit/loss determined by application of generally accepted accounting principles, which does not necessarily coincide with the Group's taxable profit/tax loss, understood as the Group's taxable base.

### **11.4 Reconciliation of accounting profit and taxable income**

The reconciliation between the accounting profit and the Corporate Income Tax base is as follows:

	<b>2025</b>			<b>2024</b>		
	<b>Income Statement</b>			<b>Income Statement</b>		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>Accounting profit before tax</b>	12,270	—	<b>12,270</b>	14,944	—	<b>14,944</b>
Charging of A.I.E. tax bases	—	(55,495)	<b>(55,495)</b>	—	(41,297)	<b>(41,297)</b>
Provisions for personnel remuneration	68	(82)	<b>(14)</b>	96	(2)	<b>94</b>
Taxable income	12,338	(55,577)	<b>(43,239)</b>	15,040	(41,299)	<b>(26,259)</b>

During 2025 and 2024, adjustments were made to the Tax Base charging the tax loss carryforwards of the A.I.E.'s in which the Company has an interest (see Note 5.1), amounting to 55,495 thousands of euros in financial year 2025 and 41,297 thousands of euros in financial year 2024.

### **11.5 Reconciliation between accounting result and corporate income tax expense**

The reconciliation between the Company's accounting result and its Corporate Income Tax expense is as follows:

	Thousands of euros	Thousands of euros
	2025	2024
<b>Accounting profit before tax</b>	<b>12,270</b>	<b>14,944</b>
Tax base	3,068	3,736
Impact of permanent differences	—	—
Deductions	—	—
Utilisation of tax loss carryforwards	—	—
<b>Recognition of tax loss carryforwards</b>	<b>(13,874)</b>	<b>(10,324)</b>
<b>Adjustments to income tax rate:</b>	<b>13,874</b>	<b>10,322</b>
Negative adjustments in taxation without benefits	—	(2)
Positive adjustments in taxation without benefits	13,874	10,324
<b>Total expense for tax recognised in the Income Statement</b>	<b>3,068</b>	<b>3,734</b>

With regard to the top-up tax, an analysis was conducted to determine how the tax applies to the Group. The analysis found that all entities within the Group have an effective tax rate of at least 15%. Therefore, according to the estimate made, in 2025, the new global minimum tax should have no impact neither for the Company nor for the companies that comprise the Enagás Group.

### **11.6 Breakdown of corporate income tax expense**

The breakdown of Corporate Income Tax expense is as follows:

	2025	2024
<b>Current tax:</b>		
<b>For continuing operations</b>	(10,810)	(6,564)
For discontinued operations	—	—
<b>Deferred tax:</b>		
For continuing operations	4	(24)
For discontinued operations	—	—
<b>Adjustments to income tax rate:</b>		
For continuing operations	13,874	10,322
For discontinued operations	—	—
<b>Total tax expense</b>	<b>3,068</b>	<b>3,734</b>

During the year, 3,803 thousands of euros were collected in connection to the tax consolidation regime.

### **11.7 Deferred tax assets registered**

The breakdown of this heading at year-end 2025 and 2024 was as follows:

	2025	2024
Tax loss carry forwards	11,872	7,229
Provision for remuneration	100	104
<b>Total deferred tax assets</b>	<b>11,972</b>	<b>7,333</b>

- (1) This heading includes the deferred tax asset corresponding to the limitation of 50% of the tax loss carryforwards not offset by Enagás Financiaciones S.A.U, in the Tax Group in financial years 2025 and 2024, in accordance with the Nineteenth Additional Provision of the LIS. The asset corresponding to the 2023 limitation has begun to be reversed from 2024 on a straight-line basis over ten years. Likewise, the asset corresponding to the limitation for the year 2024 will be reversed on a straight-line basis over a period of ten years from 2025.

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### **Enagás Financiaciones, S.A.U.**

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These deferred tax assets were recognised in the Balance Sheet since the Company's Directors consider that, based on the best estimates of future results, it is likely that these assets will be recovered.

The Company does not hold any deferred tax assets that are not recognised in the accompanying Balance Sheet.

### **11.8 Years open to tax verification and inspections**

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

As stated in Note 4.3, the Company was a member of Tax Consolidation Group 0493/12.

At 2025 year-end, Enagás Financiaciones, S.A.U. has financial years 2022 to 2025 open for tax inspection for the taxes applicable to the company, except for Corporate Income Tax, which is pending review for the years 2019 to 2025.

The Company's Directors consider that all taxes mentioned have been duly paid so that the resulting potential tax liabilities, if any, would not have a material impact on the accompanying Annual Accounts.

## **12.- Income and expenses**

### **12.1 Revenue**

The revenue in 2025 and 2024 amounts to 65,993 thousands of euros and 74,895 thousands of euros, respectively. These revenues correspond mainly to the interest generated during financial years 2025 and 2024 for the loans granted to Enagás, S.A., Enagás Transporte, S.A.U., Enagás Internacional, S.L.U. and Scale Gas Solutions, S.L., for an amount of 64,596 thousands of euros and 73,133 thousands of euros, respectively, as well as the provision of financing management services to Group companies amounting to 197 thousands of euros in 2025 (235 thousands of euros in 2024).

<b>Activities</b>	<b>2025</b>	<b>2024</b>
<b>Rendering of services</b>	<b>197</b>	<b>235</b>
Services to group companies and other related parties (see Note 13.1)	197	235
<b>Income from long-term loans to group companies and associates (see Note 13.1)</b>	<b>64,596</b>	<b>73,133</b>
<b>Other income (see Notes 5.1 and 13.1)</b>	<b>1,200</b>	<b>1,527</b>
<b>Revenue</b>	<b>65,993</b>	<b>74,895</b>

Likewise, during financial years 2025 and 2024, the "Other income" heading includes the income from the investments in the A.I.E.'s, amounting to 1,200 thousands of euros and 1,527 thousands of euros respectively (see Notes 5.1 and 13.1). This corresponds to the difference between the contributions made and the profit obtained from the charging of its tax loss carryforwards in the determination of the account payable of the Corporate Income Tax (see Note 11.4).

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**12.2 Income and financial expenses**

The breakdown of the financial result for 2025 and 2024 was as follows:

Thousands of euros	2025	2024
Financial income	209	4,572
<b>Financial income</b>	<b>209</b>	<b>4,572</b>
Financial expenses and similar	(14)	(1)
Loan interest	(52,232)	(62,579)
<b>Financial expenses</b>	<b>(52,246)</b>	<b>(62,580)</b>
<b>Exchange differences</b>	<b>(21)</b>	<b>12</b>
<b>Net financial gain (loss)</b>	<b>(52,058)</b>	<b>(57,996)</b>

Financial expenses mainly relate to the interest and commissions associated with the financing received through credit institutions and bond issues (see Note 9).

It should be noted that expenses for interest on loans were calculated by using the effective interest rate method.

**13.- Related parties transactions and balances**

**13.1 Related party transactions**

In addition to subsidiaries, associates, and multigroup, the Company's "related parties" are considered to be its "key management personnel" (members of the Board of Directors and senior management, along with their close relatives), and the entities over which key management personnel may exercise significant influence or control as established by Order EHA/3050/2004, of September 15, and Circular 1/2008 of January 30 of the CNMV.

The following presents the transactions during financial years 2025 and 2024 with parties related to Enagás Financiaciones, S.A.U. It distinguishes between the Sole Shareholder, members of the Board of Directors and Company Senior Managers, other companies within the group, multigroup and associates, and other related parties. The terms of transactions with related parties are equivalent to those made on an arm's length basis and the corresponding remuneration in kind has been recorded.

The table below includes the transactions carried out by the Company with related parties in 2025 and 2024:

Revenue	Parent Company (Enagás S.A.)		Other Group companies		Joint ventures and Associates		Other related parties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income:</b>										
Loan income (see Note 12.1)	58,976	60,200	5,574	12,887	46	46	—	—	64,596	73,133
Provision of services (see Note 12.1)	—	—	197	235	—	—	—	—	197	235
Other income (see Notes 5.1 and 12.1)	—	—	—	—	—	—	1,200	1,527	1,200	1,527
<b>Total income</b>	<b>58,976</b>	<b>60,200</b>	<b>5,771</b>	<b>13,122</b>	<b>46</b>	<b>46</b>	<b>1,200</b>	<b>1,527</b>	<b>65,993</b>	<b>74,895</b>

It should be noted that "Other related parties" includes, among others, the commissions and interest accrued by Enagás Financiaciones, S.A.U. based on the financing granted to other Enagás Group companies in which the Company does not have a direct interest (see Notes 5 and 12.1), as well as the income from the investments in the A.I.E.s. (see Note 5.1).

These loans granted amounted to 2,775,197 thousands of euros at December 31, 2025 (3,286,502 thousands of euros at December 31, 2024 ) and are recorded as investments in group companies and long and short-term associates (see Note 5), including the credit with Enagás, S.A. for belonging to the Tax Group in the amount of 6,210 thousands of euros (3,804 thousands of euros at December 31, 2024).

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The heading "Trade and other receivables" includes an amount of 47 thousands of euros corresponding to group company customers at December 31, 2025 (12 thousands of euros at December 31, 2024).

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

The Company did not pay any of its Directors any remuneration for Board membership during the 2025 financial year, nor does it have loans or obligations in respect of pensions or insurance payments for its members. One of the above-mentioned directors is also part of the Company's Senior Management, a position for which he is paid.

The remuneration obtained during financial years 2025 and 2024 by the Senior Management of Enagás Financiaciones, S.A.U., (consisting of two people, one belonging to the Board of Directors) and classified by item, was as follows:

#### 2025

	Salaries	Other items	Pension plans	Insurance premiums	Savings insurance
Senior Management	337	33	9	2	33
<b>Total</b>	<b>337</b>	<b>33</b>	<b>9</b>	<b>2</b>	<b>33</b>

#### 2024

	Salaries	Other items	Pension plans	Insurance premiums	Savings insurance
Senior Management	346	33	10	2	35
<b>Total</b>	<b>346</b>	<b>33</b>	<b>10</b>	<b>2</b>	<b>35</b>

Senior Management members are beneficiaries of the Long-Term Incentive Plan (ILP), which is detailed below.

#### 13.2.1 Share-based payments

On March 27, 2025, the Enagás, S.A. General Shareholders' Meeting approved the fourth Long-Term Incentive Plan (ILP) aimed at the Executive Director, and the members of the Executive Committee and the senior management of the Company and its Group. The objective of the Plan is to (i) encourage the sustainable achievement of the strategic targets of the Company, (ii) give the opportunity to share the creation of value with the Beneficiaries, (iii) foster a sense of belonging to the Company and shared destiny, (iv) maintain a competitive remuneration structure, and (v) make progress in the degree of alignment with the requirements of institutional investors, proxy advisors, and best Corporate Governance practices and, especially, those resulting from the recommendations of the CNMV's new Good Governance Code.

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

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

The cash part of the Plan is limited to an estimated payment of approximately 3.9 million euros should all the targets be fully met.

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

## **Annual Accounts Balance at December 31, 2025**

### **Enagás Financiaciones, S.A.U.**

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The Plan has a total duration of five (5) years and is divided into three (3) cycles independent of each other (the "Cycles"), each with a measurement period of three (3) years, in accordance with the following measurement schedule:

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

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

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

The Beneficiary shall become entitled to receive the Incentive, if any, after the period of time between the Start Date and the End Date of each Cycle (the "Measurement Period"), except in the cases of early settlement 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 Remuneration Committee, will verify compliance with the Plan requirements (the "Vesting Date"), and, if applicable, the Incentive will be paid in accordance with the terms set out in the Plan, in 2028, 2029 and 2030, within thirty (30) days following the Vesting Date (the "Payment Date").

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

The targets determined to evaluate the achievement of the Long-Term Incentive Plan are as follows:

- Accumulated results corresponding to the Funds for Operations ("FFO") of the Enagás Group. This metric shows the financial soundness and net profit growth, which are the cornerstones of the Strategic Plan. This takes into account both the EBITDA of the regulated business and the dividends received from the subsidiaries that are not controlled by Enagás. It is a benchmark indicator for investors. It accounts for 20% of the total targets.
- Total shareholder return ("TSR"). Ensures appropriate, competitive shareholder remuneration. It takes into account share performance and the dividend policy. This objective comprises two components, each with a relative importance of 12.5% of the total objectives:
  - a) Absolute TSR: measured as 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.
  - a) Relative TSR: measured with respect to the Peer Group of fifteen companies.
- Hydrogen and new businesses. The metrics for this Target are investments in hydrogen infrastructure and business development related to other decarbonisation-related molecules ("Hydrogen and new businesses"). It accounts for 25% of the total targets.
- The Company's commitment to long-term sustainable value creation ("Sustainability"). The target will consist of three indicators:
  - a) Decarbonisation: Reduction of CO<sub>2</sub> emissions in line with the decarbonisation pathway (emissions 2027 vs. emissions 2024). It accounts for 5% of the total targets.

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**Enagás Financiaciones, S.A.U.**

- b) Diversity and inclusion: Percentage of women in managerial and pre-managerial positions. Percentage of women in the Operations and Maintenance Department. It accounts for 5% of the total targets.
  - c) Crisis management and business continuity: Extension of the business continuity model. It accounts for 5% of the total targets.
- Transformation: The metric for this Target is the digital transformation of the Company ("Transformation"). This target combines the development of the Digital Transformation Plan 2025-2027, the key indicators, as well as the development of the associated Communication Plan. It accounts for 15% of the total targets.

As established in BOICAC No. 75/2008, consultation No. 7, given that the part payable in shares of the plan is assumed by the parent company Enagás, S.A., this operation is a contribution from the partner. Therefore, in accordance with the provisions of the above-mentioned consultation of the Conceptual Accounting Framework, this amount has been recorded in the "Other contributions from partners" item of the equity of the Company's Balance Sheet at December 31, 2025 in the amount of 9 thousands of euros, with a corresponding entry under "Personnel Expenses" in the Income Statement (see Note 13.3).

For the valuation of this programme, the parent company Enagás, S.A. 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. Likewise, the Company takes into account the fact that the dividends accrued during the plan period are not paid to the beneficiaries as they do not become shareholders of the Company until the plan has effectively been settled. The breakdown of the shares and the fair value at the granting date of the ILP of the Enagás Group are as follows:

	<b>2025-2027</b>
Total shares at the concession date(1)	283,456
Fair value of the equity instruments at the granting date (EUR)	13.13
Dividend yield	8.49%
Expected volatility	20.55%
Discount rate	2.30%

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

In addition, for the part of the cash incentive, the Company has recorded the rendering of services corresponding to this incentive as a personnel expense in the Income Statement at December 31, 2025 in the amount of 8 thousands of euros with payment to the Personnel entry under "Provisions for long-term benefits to personnel" of the non-current liabilities of the accompanying Balance Sheet in accordance with the payment schedule established in the Plan (First Cycle: fiscal year 2028; Second Cycle: fiscal year 2029; and Third Cycle: fiscal year 2030).

**13.3 Information relating to situations of Directors' conflict of interest**

In compliance with Article 229 and subsequent of the Spanish Corporate Enterprises Act (as amended by sole article 17 of Law 31/2014, of December 3, which amends the Spanish Corporate Enterprises Act for the improvement of corporate governance), it is disclosed in these Notes to the annual accounts that, as of this date, none of the Company's Joint Directors have reported that they or any parties related to them were involved, in 2025, in a conflict of interest, in particular, in any of the cases set forth in said article.

## 14.- Environmental information

Given the Company's activities, no environmental measures were taken in 2025 or 2024 and there were no possible contingencies, indemnity payments or other environmental risks that the Company could have incurred under this concept.

Likewise, the Company did not receive any subsidy or income in 2025 or 2024 as a result of its activities relating to the environment.

## 15.- Other information

### 15.1 Personnel

The average number of employees in 2025 and 2024, by professional category, was as follows:

Categories	2025	2024
Managers	1	1
Technicians	2	2
<b>Total</b>	<b>3</b>	<b>3</b>

In addition, the distribution of the professional categories by gender at December 31, 2025 and 2024 was as follows:

Categories	2025		2024	
	Men	Women	Men	Women
Managers	1	—	1	—
Technicians	1	1	2	—
<b>Total</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>—</b>

At December 31, 2025 and 2024 the Company did not have employees with a degree of disability equal to or greater than 33%.

"Management" includes senior management of Enagás Financiaciones S.A.U.

### 15.2 Auditors' fees

Fees for audit and other services performed in 2025 and 2024 by the Company's auditor, Ernst & Young, S.L., or by a firm in the same group or related to the auditor, were as follows (in thousands of euros):

Categories	2025	2024
	Services rendered by the auditor of accounts and related companies	Services rendered by the auditor of accounts and related companies
Audit services (1)	30	29
Other assurance services (2)	49	48
<b>Total audit and related services</b>	<b>79</b>	<b>77</b>

- (1) **Audit Services:** this heading includes services rendered for the performance of audits of the Company's Annual Accounts.
- (2) **Other verification services related to auditing:** this amount corresponds in its entirety to the verification work performed in connection with the issuance of comfort letters for the renewal of the EMTN programme.

## **16.- Subsequent events**

No other subsequent events have occurred that significantly affect the results of Enagás Financiaciones, S.A.U. or its equity situation between December 31, 2025 and the date of authorisation for issue of these Annual Accounts.

## **17.- Explanation added for translation to English**

The abridged Financial Statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2.1). Certain accounting practices applied by the Company that conform to that regulatory framework may not conform to other generally accepted accounting principles and rules.

**Annual Accounts Balance at December 31, 2025**  
**Enagás Financiaciones, S.A.U.**

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**MANAGEMENT REPORT OF ENAGÁS FINANCIACIONES, S.A.U.**

**I.-Performance of Enagás Financiaciones, S.A.U. in 2025**

Revenue is 65,993 thousands of euros.

The profit for the year amounted to 9,202 thousands of euros.

The share capital is represented by 8,900 shares with a face value of 100 euros each, all of the same class and series, fully subscribed and paid by the sole shareholder, Enagás, S.A.

**II.-Main business risks**

Enagás Financiaciones, S.A.U. is exposed to certain risks managed, at Group level, through a risk control and management model based on the principle of due control, aimed at guaranteeing the achievement of its targets in line with the company's risk tolerance level and the risk appetite approved by the governing bodies, and with a risk profile periodically assessed for all its risks. This model allows it to adapt to the complexity of its business activity in a globalised competitive environment, in a complex economic context, where the materialisation of a risk is more rapid and with an evident contagion effect. This model is based on the following aspects:

- The establishment of a risk appetite framework, which sets out the levels of risk that the Company considers acceptable. These risk levels are consistent with the Strategic Plan, with the business targets established, with the market context in which the company's activities are carried out, with the risk indicators identified and with the thresholds and tolerance limits associated with each type of risk.
- The general consideration of certain types of risks (financial and non-financial) as detailed further on.
- The segregation and independence of the functions of risk control and management at the company, aligned with the "three lines of defence" model.
- The assignment to the Governing Bodies in matters of risk management (the Audit and Compliance Committee of the Board of Directors and the Executive Committee) of overseeing the level of risk of the company, ensuring that it remains within the levels that can be assumed.
- The development of the Risk Control and Management Policy through the General Risk Control and Management Regulations, procedures and methodological manuals with operational instructions, as well as other general regulations.
- The transparency of information supplied to third parties, to guarantee its reliability and accuracy.

The integral analysis of all risks allows the appropriate control and management thereof, an understanding of the relationships between them and facilitates their joint assessment. This is accomplished by taking into account the differences of each type of risk in terms of its nature, handling capacity, risk measurement tools, etc.

The risk control and management function is articulated around three lines of defence, each presenting different responsibilities:

- First line of defence: made up from the organisational units which assume the risks in the ordinary course of their activities. The organisational units are responsible for identifying and measuring their respective risk exposure.
- Second line of defence: the Risk Department, in charge mainly of ensuring that the risk control and management system works correctly, defining the regulatory framework and approach, and performing periodic monitoring and overall control of the company's risks.
- Third line of defence: the Internal Audit Department, in charge of supervising the efficiency of the risk controls in place.

The governing bodies responsible for risk control and management are the following:

- Board of Directors: responsible for approving the risk control and management policy. Other responsibilities with respect to risks are delegated in the Audit and Compliance Committee.
- Audit and Compliance Committee: the main function is to ensure the independence of the risk control and management function, supervise the efficacy of the risk control and management systems as well as evaluating the Group's risk exposure (identification, measurement, and establishment of management measures).
- Executive committee: responsible for approving the general risk framework, defining the company's strategy and risk appetite, and monitoring the company's risk level.

## **Annual Accounts Balance at December 31, 2025**

### **Enagás Financiaciones, S.A.U.**

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The main risks associated with the activities carried out by Enagás Financiaciones, S.A.U. are controlled and managed through this model and include the following:

#### 1. Credit and Counterparty Risks

Credit risk relates to the possible losses arising from the non-payment of monetary or quantifiable obligations of a counterparty to which the Company has granted net credit which is pending settlement or collection. As the transactions, which are mainly credit transactions, are carried out almost entirely with Group entities, there is no significant third party credit risk.

Enagás Financiaciones, S.A.U. is also exposed to the risk of possible defaults of its counterparties in the investment of cash surpluses. To mitigate this risk, these operations are carried out in a diversified way over highly solvent entities.

#### 2. Financial and Fiscal Risks

The Company is subject to the risks deriving from the volatility of interest rates, as well as movements in other financial variables that could affect the Company's liquidity.

Interest rate fluctuations affect the fair value of assets and liabilities that accrue interest at fixed rates, and the future cash flows from assets and liabilities that accrue interest at floating rates. The objective of interest rate risk management is to achieve a balanced debt structure that minimises the cost of debt over a multi-year horizon with low volatility in the income statement.

In order to ensure liquidity and be able to meet all the payment commitments deriving from its activity, the Company has the cash and equivalents shown in its balance sheet, as well as the financial support of its shareholders with whom it maintains its main debtor and creditor positions.

With respect to tax risk, the Company is exposed to possible modifications in tax regulatory frameworks and uncertainty relating to different possible interpretations of prevailing tax legislation, potentially leading to negative effects on results. The Enagás Group has a Board-approved tax strategy, which includes the policies governing compliance with tax obligations, attempting to avoid risks and tax inefficiencies.

The financial risk management policy is described in Note 5.2 of the Annual Accounts.

#### 3. Other risks

The company is also exposed to cross-cutting risks that do not correspond to a single risk category but may be correlated with several of them, namely risks related to the three pillars of sustainability: environmental, social and governance (abbreviated as ESG). With regard to climate change risks, the Company manages and assesses these risks in an integrated manner in the Group-wide risk control and management model. Risks are identified and quantified which arise from factors such as political and regulatory measures to promote the use of renewable energy, natural disasters or adverse weather conditions, compliance with CO<sub>2</sub> emission reduction targets and reputational risks, among others.

The impact of climate-related risks and how management assesses these risks to incorporate them into the judgements, estimates and uncertainties that affect the consolidated financial statements are described in Note 4.5. to the Group's Annual Accounts. Further details are provided in the chapter 2.E1 "Climate Change" of the Group's Management Report.

In addition, the Company is exposed to comprehensive security risks in information and communications systems, which include physical and logical security threats with a negative impact on the company's corporate systems (unwanted attempts to steal, expose, alter, disable or destroy information through unauthorised access to these systems), in the different forms in which they may occur (economic, espionage, activism or terrorism, for example).

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

**Annual Accounts Balance at December 31, 2025**  
**Enagás Financiaciones, S.A.U.**

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**IV.-Outlook**

It is expected that in 2025, by granting loans and credits to Enagás Group companies, a positive result will be achieved in the financial year.

**V.-Research and development activities**

In view of the Company's activities, no research and development activities were carried out by the Company.

**VI.-Transactions with treasury shares**

The Company did not carry out any transactions involving treasury shares in 2025.

**VII.-Average payment period to suppliers**

The Company's average payment period during 2025 was 38 days.

**VIII.-Subsequent events**

No other subsequent events have occurred that significantly affect the results of Enagás Financiaciones, S.A.U. or its equity situation between December 31, 2025 and the date of authorisation for issue of these Annual Accounts.

**Annual Accounts Balance at December 31, 2025**  
**Enagás Financiaciones, S.A.U.**

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On February 26, 2026, the Joint Directors of Enagás Financiaciones, S.A.U. authorised for issue the Annual Accounts and Management Report for the year ended December 31, 2025, consisting of the accompanying documents attached hereto, bearing the signature of the Joint Directors of the Company, in accordance with the provisions of Article 253 of the Corporate Enterprises Act and Article 37 of the Code of Commerce, and remaining applicable standards.

DECLARATION OF RESPONSIBILITY: For the purposes of article 253 of the Corporate Enterprises Act, the undersigned Directors state that, to the best of their knowledge the Annual Accounts, prepared in accordance with applicable accounting principles, provide a true and fair view of the equity, financial position and results of the Company and that the Management Report, pursuant to Article 262 of the Corporate Enterprises Act, includes a fair analysis of the performance and results of the businesses and the situation of the Company, together with the description of the main risks and uncertainties faced.

The Directors of the Company will now sign the aforementioned documents.

*Signed by Luis Romero Urrestarazu*  
(signed the original in Spanish)

*Signed by Luis Ros Arnal*  
(signed the original in Spanish)

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*Joint Director*

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*Joint Director*